

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中聯重科股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：1157)

海外監管公告

本海外監管公告乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第13.09(2)條而刊發。

謹此提述中聯重科股份有限公司(「本公司」)於二零一二年三月十六日及二零一二年三月二十八日就發債而刊發的公告(「發債公告」)。除另有界定外，本公告所用詞彙與發債公告所界定者具有相同涵義。

請參閱隨附有關發債的發售備忘錄(「發售備忘錄」)。發售備忘錄已於二零一二年四月十日在新加坡證券交易所有限公司網站刊載。

在香港交易及結算所有限公司披露易網站刊載發售備忘錄純粹以便向香港的投資者發放同等信息，以及遵守《上市規則》第13.09(2)條的規定，此外別無其他目的。

發售備忘錄不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦非邀請公眾提出認購或購買任何證券的要約，亦非旨在邀請公眾提出要約以認購或購買任何證券。

發售備忘錄不得被視為對認購或購買本公司任何證券的勸誘，而本公司亦無意進行有關勸誘。投資者不應依據發售備忘錄所載的資料作出投資決定。

承董事會命
中聯重科股份有限公司
董事長
詹純新

中國長沙
2012年4月10日

於本公告刊發日期，本公司執行董事為詹純新博士及劉權先生；非執行董事為邱中偉先生；以及獨立非執行董事為劉長琨先生、錢世政博士、王志樂先生及連維增先生。

* 僅供識別

r n n n r n n n n r n r n . N n I r,
 C n n r (, r r, n n , n r
 n) r n n n r n n r n
 r n r n n r n. N r n r
 In P r r (n n n P n D r n) r n n r
 r n n r r n r r n r n
 n n n r r n n r n r n
 r r n r n n r n r
 n r n n n r n n r r n . n
 n r n n n n r n r n r n
 r n r n . O r n , n n n, r r n n
 r n n .

R , R R R R
 R RY R Y R R R R ,
 , R R R R R Y R Y R
 R R . Y R R R RY Y R

r n r n r n n r n N n r n
 r n r r . P r n n n r n
 r r r n In P r r n r n r n
 r r n . F r r n r r r n n N n
 r n r n , P n D r n n r n r R r n .

r r n r n r n n n r n n r n
 r n n n r N . n n n n r n . B
 r n n N , n :

• r r n r n :

• n r n r r n n r n n r
 ; n

• In P r r n r n r , n r n , n n r r n n r
 r n n n r r r n r r n
 r n r n .

In P r r n r n r r r n , n
 n r n n n n r n r n . n r , n n
 In P r r n r n r n n r n r r n
 n r r r In P r r n n n n
 r C n r n r n N . In P r r n n
 n r r n n r r n r r (r r)
 In P r r r n r r n r n n .

n In P r r r r n r r n N r n
 r n , r n r n n N r n r r
 r .

r n r n r n r n n n r n r r n r
 n r r r N . r r n r n r n n
 n r n r n n n n r r n .

N r , In P r r , r n r n n r n n , n ,
 r r n r n r n . n r n r
 n n r n n n n r r r
 r N .

n n n , r r n N
 r r r n r n . n n n n r r n n
 r r N . N r n r n In P r r n r r
 n r r n .

N n n r n n . r r r n r
 r r r r n r r r n n r r n , n n r
 r n r n r n r r . An r r n n n r r
 r n n .

N r r n n r n r r n r r n r r n r
 R r n . B r n n N , r r n n r r n n n

N n r n . r n n r n n r

N n n n r r n r A , r n r
r r r n r r n n J n , n n r ,
, r r r n r r n n n r , r n r n n n
, r r n r r n A n n n
r n r r r n . Pr r r r n
r N r n n n r n n 5 r
A r R 144A.

r N n n r r n r n
n r r n r n , n r
B n D n r n N (n n r r +5).
J n r R 15 6-1 J n E n A 1934, n (E n A),
r n n r r r r n r n (r
n r R 15 6-1 E n A), n r n r r r
r . A r n , r r r N n r n r n
n B n D r r , r N n n
+5 n m n n r r n n .
P r r N r N n r n r n n
B n D n r n r . B n D n r n
r n n n J n n H n K n .

In n n r n , In P r r r n r n n r n
r n N n n r . r n n , n r
n r n r n , n r , n r n n n r
n r r . , n n r r r
r N . A r , r N r n r r
n n n r : r n , n n n n
n n n r n n r . n r n
r n In P r r , n n r r n r .

R R R

R R R R R R
R R R 421- R R
R , (R 421-) R
R R Y Y R R R R
R R Y R Y R R R
421- R , R Y R R Y R
R R R R Y R
R Y Y R R , R R
R R , Y R , R Y R R .
 , R R , Y R R R , R R
R R R R R

R

EBI DA, , n /(n), EBI DA r n, n r r r ,
 r r n n /(n) EBI DA r (n n r F n n
 In r n) n r n r n r n . n n-GAAP n n r
 n n n r r n r r , r r n n r n ,
 In r n F n n R r n n r (IFR) r n n n
 r n GAAP) n r r r r r n n-GAAP n n r . r n
 r n r n n r r n n r IFR GAAP n n n r
 n r n r r n r n r r r n r r n r n
 IFR GAAP r n r n r n r r r r r r r

O r r n n n-GAAP n r r n .
 n r r F n n In r n n F n n In r n
 r r r n r n n-GAAP n r n r n ,
 n n r n n r n n n n
 n r , n r n n n-GAAP r
 n n r n r n IFR .

AVAILABLE INFORMATION	
PRE-ENTAILMENT OF INFORMATION	1
FORWARD-LOOKING STATEMENTS	2
ENFORCEABILITY OF FOREIGN JUDGMENTS AND CIVIL LIABILITY	5
JUDGMENT	7
JUDGMENT FINANCIAL INFORMATION	10
THE OFFERING	14
RISK FACTORS	18
CAPITALIZATION AND INDEBTEDNESS	47
DECRIMINATION OF THE ISSUER	48
USE OF PROCEEDS	49
RIGHTS OF HOLDERS AND CORPORATE GOVERNANCE	50
ELECTED FINANCIAL INFORMATION	53
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	58
INDEPENDENT REGISTERED	96
ISSUE	110
REGULATORY OVERSIGHT	157
MANAGEMENT	166
HEALTHCARE	176
SHARE OWNERSHIP	177
DECRIMINATION OF OTHER MATERIAL INDEBTEDNESS	178
DECRIMINATION OF THE NOTE	181
RANKING OF DEBT	205
EXCHANGE RATE	209
ASSIGNMENT	210
PLAN OF DISTRIBUTION	216
RATING	221
LEGAL MATTERS	221
INDEPENDENT AUDITOR	221
CONSOLIDATED FINANCIAL STATEMENTS	F-1

HI PAGE IN EN IONALL LEF BLANK

R R_

1. In the first part of the report, the author states that the results of the study are consistent with the findings of previous research. This is a positive finding, as it suggests that the study is valid and reliable.

The author also states that the results of the study are consistent with the findings of previous research. This is a positive finding, as it suggests that the study is valid and reliable. The author also states that the results of the study are consistent with the findings of previous research. This is a positive finding, as it suggests that the study is valid and reliable.

In the second part of the report, the author states that the results of the study are consistent with the findings of previous research. This is a positive finding, as it suggests that the study is valid and reliable.

R R -

r_n r_n n n r r - n n r , r_n r ,
 n n r n n r n . r r - n n r n n r_n n
 n r , R F r , \int Pr , In r O r , M n n '
 D n n An F n n C n n R O r n n B n n
 r_n r_n . n r n n n n n n r ,
 n r n n r r , n n n r R F r , r
 r , r r n r n r r_n r r n r
 n r r r r - n n . r r - n
 n n , n , n r n :

- r n r ;
- r r n n , n n n n r r n ;
- r n r n ;
- r n n n n n r r n ;
- r n r n n n r r ;
- r n r n n r n C n n r ;
- n r n n n n r n n r n r ;
- r r n r r r , r , n n n ;
- r n r n r_n n n ;
- r r n r , n r n r r n n
 r n r n r , n r n r r ;
- r r n r r ;
- r r n n n n n n n
 n n r r n ;
- r n n n n r r r r ;
- r r r n r n n n r n
 n r n r r ;

- $r \quad n \quad r \quad n \quad n \quad r \quad n$;
 - $r \quad n \quad n \quad r \quad r, \quad n, \quad r \quad r \quad n \quad n \quad r \quad r \quad n$;
 - $r \quad n$;
 - $r \quad n \quad r \quad n; \quad n$
 - $n \quad r \quad n \quad n \quad n \quad n \quad n \quad n \quad n \quad r \quad n$.
- $r \quad n, \quad, \quad, \quad, \quad, \quad n \quad n, \quad, \quad n, \quad, \quad,$
 $, \quad n \quad n \quad r \quad n \quad r \quad r \quad n, \quad r \quad r \quad n, \quad r$
 $n \quad n \quad n \quad n \quad r \quad r \quad r - \quad n \quad n. \quad r \quad r - \quad n \quad n$
 $r \quad r \quad r \quad r \quad r \quad r \quad n \quad n \quad r \quad n \quad r \quad r \quad r \quad n.$
 $A \quad r \quad r \quad r \quad r \quad n \quad r \quad n \quad n \quad n \quad n \quad r \quad r - \quad n \quad n$
 $r \quad n \quad r \quad n \quad r \quad n \quad n \quad r, \quad n \quad n \quad n \quad:$
- $n \quad n \quad n, \quad r \quad n \quad r \quad n \quad n \quad r \quad n \quad n \quad n \quad n$
 $P \quad R \quad C \quad n \quad (\quad PRC \quad r \quad C \quad n) \quad n \quad r \quad r \quad n \quad r \quad n \quad n$
 $r, \quad r \quad n \quad n \quad r \quad n \quad n \quad r \quad r \quad n$
 $r \quad n$;
 - $n \quad r \quad n, \quad r \quad n \quad n \quad n \quad n \quad n \quad PRC;$
 - $r \quad n \quad PRC \quad n \quad n;$
 - $n \quad r \quad n \quad n \quad r \quad r, \quad r \quad n \quad n \quad r, \quad r \quad r \quad r \quad r \quad r$
 r ;
 - $n \quad n \quad n \quad r \quad n \quad n \quad r \quad n \quad r \quad n \quad n \quad r \quad n \quad r$
 $r \quad r$;
 - $r \quad n \quad r \quad n \quad r$;
 - $r \quad r \quad n \quad r \quad n \quad r \quad n \quad r \quad r \quad n \quad r$
 $n \quad r.$
- $r \quad r \quad n, \quad r \quad n \quad r \quad n, \quad n \quad n \quad n$
 $r \quad r \quad r \quad r \quad r - \quad n \quad n \quad n \quad r \quad n \quad r \quad n, \quad r$
 $r \quad n \quad n \quad r \quad n, \quad r \quad n \quad r \quad r. \quad A \quad r \quad n \quad r \quad r, \quad n \quad r \quad n$
 $n \quad n, \quad r \quad r - \quad n \quad n \quad n \quad r \quad n \quad n \quad r \quad n$

r_n n r_n , r . A r_n , n n
 r n n n r r - n n r n . A r r - n n n n n r_n
 r_n r r r_n n r n n
 r n n r n n n R F r n r_n
 r_n .

R **Y** **R**

r_n r_r n PRC M r r n PRC. In
n, r_n n n r r Mr. Q n n , r_r r_n r_r n
PRC, r n r . A r , r
n r r r n r r n, r n r n r r n
 n n n r r r r r n PRC, n n n r
n r n . . r r r .

n 1979, PRC m n r n n r n n r n n r n
 r n n n , r r r n n n r n , r , n,
 r n n n r , r n r n r
 . In r r, n r 30 r n n n n r n r
 r r r n n n n PRC. r n PRC,
 n r n n r n r n n n r n r n r
 r , n n n n r n n n r n
 n r n r r n. In n, PRC n r n
 n r n r r n , n r r r n r r n
 r n .

$$r = \frac{n}{n + F(n)} \quad \text{PRC} = \frac{P(n)}{P(n) + r}, \quad r = \frac{n}{n + F(n)}$$

- (1) n r n ♪ . . r n n r r r r n r
r n r n r r ♪ n ,
r n n r , n C n n r r r r n r n
n ♪ n ; r

6

RY

[illegible]

R

r n C n - n r n n r r n r r n ,
 n n n r n r , r n n r n n r n n n n n r ,
 r n n A , E r n r r n . n r n r n
 r r n n C n ' n r n n r n r . r n r r n 800
 n r n n r n r n 80 r n r r 13 r
 n . O r r n r n r n n n
 r n n n r n r n n r r . M r r , n
 n r n r r r r n n C n , n n n r n r
 n r n n r , r n r n n n n n n r n . O r n
 C n I n F r A . A. , r CIFA, n 2008 n
 n n r n r n r r n n r n r
 n n r n - r n n r n n r r n C n CIFA' r
 r n n n n n n r n n r n E r .

[illegible][illegible]

r r n n r n C n n I .
 r n r n n n n n n n r n r n r n
 n r n C n . n r n r 190 n n n n r
 n r r r n n , n n r n r n r r r - n n r
 n C n n n r n r r n r r r n . In n,
 r n n r n n r n n n n r r n r
 N n D n n R r C n, r NDRC, M n r F n n , G n r
 A n r n C n A n r n n n 2005. n n
 r N n K L r r n K n r C n r n M n r , n
 n n r r n C n ' n r n n r n r , N n
 E n r n n R r n D n C n r r C n r M n r , n n n
 n r n r n n r n n r r n n n r n n r n
 n r n r .

r n n n r n n r C n ' n n r n n. O r
 n n r n r r RMB20,762 n n 2009 RMB46,323 n \$7,360
 n) n 2011, n r r r r n r r RMB2,419 n n 2009 RMB8,173
 n \$1,298 n) n 2011. O r A r n n n E n
 n O r 12, 2000 n r H r n n E n H n K n
 L , r H n K n E n , n D r 23, 2010, r . On M r 15,

R

R

- n r n n O r L n M r P n n C n ;
- r E n O r G Pr n n D r O r M r ;
- En n O r G R r n D n P r n E r ;
- C n n Br n O r Pr O r n n r n n O r M n r n C ; n
- Pr n M n E n n O r F n n L r .

R

In F r r 2012, - n r , C n n En r n n n

— — RY — — — — — R_

2011 n r r n n D r 31, 2009, 2010 n
 r n r r n n r n n r
 r n r r n D r 31, 2009, 2010 n 2011 n
 r r r n n n n n r n r n
 r n . r r n n n r n n n n r
 n n n n n n n n M n n'
 D n n An F n n C n n n R O r n n r n
 r n r n . O r n n n n r r r n r n n r n
 IFR . O r r r n n r n r r r n r r .

Summary: Historical Consolidated Statement of Comprehensive Income Data

		Y		31,	
		200	2010	2011	
		R	R	R	\$
m	r	20,762	32,193	46,323	7,360
C	n	(15,422)	(22,424)	(31,316)	(4,976)
Gr	r	5,340	9,769	15,007	2,384
O	r	(2,322)	(4,056)	(5,419)	(860)
Pr	r	3,123	5,767	9,602	1,526
Pr	r	2,828	5,416	9,602	1,526
Pr	r	2,419	4,588	8,173	1,298
Pr	r				
E	r	2,447	4,666	8,066	1,281
N	n	(28)	(78)	107	17

Summary Historical Consolidated Balance Sheet Data

	Year		31,	
	200	2010	2011	
	R	R	R	\$
		()	
Non-current	13,861	19,372	23,701	3,766
Current	20,014	43,670	47,842	7,601
	<u>33, 5</u>	<u>3,042</u>	<u>1,543</u>	<u>11,3</u>
Current	19,468	26,067	26,652	4,235
Non-current	6,855	9,540	9,296	1,477
	26,323	35,607	35,948	5,712
	7,552	27,435	35,595	5,655
	<u>33, 5</u>	<u>3,042</u>	<u>1,543</u>	<u>11,3</u>

Summary Historical Consolidated Cash Flow Data

	Year		31,	
	200	2010	2011	
	R	R	R	\$
		()	
Net () /	(1,366)	451	1,880	299
Net	(1,360)	(1,833)	(1,287)	(204)
Net	3,250	16,755	(3,275)	(521)
Net	524	15,373	(2,682)	(426)
EBITDA	2	(54)	(74)	(12)
Current	2,913	3,439	18,758	2,980
Current	<u>3,439</u>	<u>18,758</u>	<u>16,002</u>	<u>2,542</u>

Other Financial Data

	Year		31,	
	200	2010	2011	
	R	R	R	\$
	(,)	
Gross margin ⁽¹⁾ (%)	25.7%	30.3%	32.4%	32.4%
Operating margin ⁽²⁾ (%)	15.0%	17.9%	20.7%	20.7%
Net margin ⁽³⁾ (%)	11.7%	14.3%	17.6%	17.6%
EBITDA ⁽⁴⁾⁽¹¹⁾	3,452	6,182	10,058	1,598
EBITDA margin ⁽⁵⁾⁽¹¹⁾ (%)	16.6%	19.2%	21.7%	21.7%
Interest expense	372	403	513	82
⁽⁶⁾	14,174	15,797	13,138	2,087
Net ⁽⁷⁾⁽¹¹⁾	10,735	(2,961)	(2,864)	(455)
Interest ⁽⁸⁾⁽¹¹⁾ ()	9.3	15.3	19.6	19.6
Leverage ⁽⁹⁾⁽¹¹⁾ ()	4.1	2.6	1.3	1.3
Net ⁽¹⁰⁾⁽¹¹⁾ EBITDA margin ⁽¹⁰⁾⁽¹¹⁾ ()	3.1	(0.5)	(0.3)	(0.3)

(1) Gross margin = (Revenue - Cost of Sales) / Revenue

(2) Operating margin = Operating Income / Revenue

n										r										n										r n r										r r :									

R

.....

..... n H.K. P C ., L
 \$400,000,000 r r n n 6.875% n r N
 2017

..... A r 5, 2017
 6.875% r nn

..... A r 5 n O r 5 r, nn n n O r 5, 2012

..... N , n n n n r r n
 n H In r n n n C ., L .

R N :

- r n n r n I r' n
 r r r n n r n r
 n n ;

- r n I r' n r
 r n n r r n n n
 r r n n ; n

- n r I r' n r r n n r
 r n n .

G r n r r r n r n n
 r n n n r I r' n r
 r .

A D r 31, 2011, I r n n n n
 r n n n r n n r n
 r RMB10,793 (\$1,715 n) r n
 N , n n n r n n
 r RMB2,345 (\$373 n).

A D r 31, 2011, I r n r n r
 r RMB2,546 (\$404 n)
 n r n n r n n RMB2,345 n
 (\$373 n) r n n r n .

— R I r n r N n , n r
n r, r 100% r n n N
- r n r n n r ,
n , n r n . D r n
N O n R n .

— J n r n C n C n r (n n
D r n N), I r r r n
r r N r 101% r r n
n r n n r n
r r . D r n N R r n
C n C n r .

— n n r n r N (I n n r)
n n n n r r n . n n r r
I r' n r :

● r r n n ; n

● n , r r r n r r n
I r' n r n I r'
n r r n n .

n n r, r, r n n
n n, r r n r n
r n . F r r r n,
D r n N n r n r n .

— / A n , n n r n , r , n , n n r ,
n N r n r G r n
n r n r, r n n , n r n r r
, , n r m n r r
n r r r n n r n n
I r, G r n r r r n r n r r n r
r r n n r n
n n n I r, G r n r r
r n n r n r n r n r
n , n n r n
r r r r n r m n n
r . I n n n n r n
r r , r n n , I r, G r n r r
r n , , n n

..... N r

R **R F** r n r n r n n n r n r r
r r n n r n r n r n
n r r r n n n N .

R **R**

[illegible]
$$\mathbf{R} \quad \mathbf{R} \quad \mathbf{R} \quad \mathbf{Y}$$

We make able to effect the management of the land and the allocation of the material, and the common.

O r n r n r n n n r n n -
r , r n n n . A r n n
n r r n r n r n r n r r , n r n ,
r r n n- n r n n r r n . r r ,
r r r r - r r n C n r , n r
n r n n r n r , r r r r
r r , r r n r r n r r r r r
r n r n r n n n , n n r , n n r
n , r n r r . n n n n n r
r r , r n n n n r , n r n - r n
r r . In r 2008, r n r n n
r , n r n , n r r n . H r , r
n n r n n n n n 2008 n n n r n
n- r n r n r n n n r n r r
r n n r n r r , n r n n r r ,
r n n n r n r r n n n
2008. A n r r r r , r n
n n , r n r r , r n n n r - r n n
r n , n n r r n r r n r . F r r r ,
r n r n n n r n n n r , n n
nn n r r . A r , r r r n r n n n r
m r r r r . E n m r n n , r
n - n . F r , r r r n r
r n C n r r r , n r n ,
r n n r n r r , n n r n r n r r n
n r . A r , r r n n r . A
r n n r r r , r n n n n r r n
r r r n r n n n r n n r n n r n
r r , r r r n , r r r r
r n , n r r . An r n r
n , n n n n n r r n .

*Ce ain of o od c a e old h o gh hi d- a deale and he fail e o main ain
ela ion hi i h o & i ing deale , a ac addi tional deale o effec i el manage o deale
ma ma e iall and ad e el affec o b ine .*

C r n , n r - r C n . M n r r
r- r r . n r n n - r r n r
r n n - - r r n r n n n r . A r n r n
r , n r n r n r r n r r r r .
C n r r n n , r r n C n n n n n
r n n r n n r n r r . r n r r
 , r r r n r n n n n n r r r r r n n ,
r n n n n r n r . O r r n r n
n - r n / r r n r r r n r r .
C n n , n n n r , n n n r n n r n r n
r n , r r r n n - n n . An r n r
r n n r , n n r n r r r n r n r n
r r r r r r r n r , n r r
r , r n r- r r r , r
n r r n , n n n n , r r n n r .

[illegible]

We o ide o c ome i h a io a men o ion , incl ding f ll a men , in allmen
a men , financial g a an ee and finance lea e e ice , hich & o e o addi tional ik and
nce ain ie .

[illegible]

n n, r, n r n n r n, r
 r r n r r n n n r r, n r r n r r n n
 r n r n n n r n n, r n n n n
 n n n n n n n n n n
 n n n r r n. r n n n r n r
 r n n n n n n r r', n
 r. A n n r r r n n n r n n n r r r
 n r r n r n r r, r n n r n r
 r n n r r n r. F r r r, r n n r n
 r n r n n r r r, n r
 r n n r n r n r. In r r n r n n
 r n r r, n r n n r, r
 , r n n r n n r n n r n n r, r
 n n r r r.

r n n r n r r n, n n n, n n n,
 n n r n n n n r n n n
 n r r n n r n n, r r n. L n
 n r n n r. In n n n r r r,
 n r n r n n r n r r
 n n-r r r n, r r r n r r r
 n r r r n n n r r n
 n n n. A, n r r r
 n r r. D r n n n r r n,
 n r n n r n r n n
 r n r, . In 2009, 2010 n 2011, n r r n r n n
 r RMB94 n, RMB422 n n RMB464 n, (\$74 n), r.
 O r r r n n n r r r n n
 r r n n, n n r r r n n. I
 r n n r r, r r, r n r r
 n n r n / r r n n, r n n n, r r n n
 r n r.

In n, r n n n / r r r n n r n r
 r n. r r n n n, r n r, r n
 n n, r n n n n r r r n r
 n r n n r. M r r, n r n r,
 PRC, n n r r n n. r n r n
 n n r r n r, r r n, n, r r r r
 r n n r. n, n n r r n r n, r n
 r r r n n n n r n n r n r r
 r n n r r r n n n n.

We eco ded nega i e o e a ing ca h flo in 2009 and he e can be no a ance ha e ill eco d o i i e o e a ing ca h flo in he f e.

r r n r n RMB1,366 n n 2009, r r
r n n r n r r n r n n , r r n n
n r n r n r r r n n r . O r n n n r
r r r r n n n r n n
r r n r n r n n n . A r n n
n n r n n r , n r n n , r
n n r n r n r n n .

B n n n n r r r 2010, n r n n-r r r n r
n n r -r n n n n n . A r , r
n r n n-r r r n r r r n r r n
r r , n r r n n r n n 2010 n
n n r r n n r r n n 2011. H r, r n n
r n r r r r n r n n n r
r n r r , r . In n, r n n r n n r
n n n r r r n n r . I r n n n n
r r n n n r r r n r r r , r r n n
n n n r n r . F n n In r n F r
A n r F n n C n n n r R O r n O r A M n r F n n
L r n L n C R r O r n A .

In n, n n r r r n n r r r n n , n n r ,
n n r n . A r r r r r n r
r n n r n n n r , n M r 15, 2012, r
r n 80% n r n E M C n , r - n r
r n n n r n r n n n n n , n r n H n n
Pr n E E n n r r n n RMB2,783.0561 n.
R n D n . D n r r r n
n n r n r r r n, r n n r r
r n n r n r r n r n n n n n
n , r r n r r , n n
n n n .

Ce ain of o od c a e man fac ed and a embled b hi d- a con ac o , and a fail e o cce f ll manage o ela ion hi i h o hi d- a con ac o co ld ad e el affec o abili o ma ke and ell o od c .

r n n 2010, n r r - r n r r n r
r . R n n r r r n r n , n n n r n
n n r , n n n :

- n r r r , r n , n r n n r n
;

Once de end in a on o abili o enhance o man fac ing ca abili ie , hich i bjec o i k and nce ain ie .

Or r , n r, n n r n n r n , n n n r n rn , r n r n rn n r n r n rn n r r r . I r n , n r n r n , r n rn n . Or n r n n r n rn r n n r n n r n , n n :

- r n n n r n n r , r n n r r r r n n n r n rn . n n n n n r r n r r ;

- n n rn r n r n r , n n r nr . n nr n r r r , r n n n , r r r , n n rn r , n r n r n n n r n n n r n ;

- r n r r r , n n r r r n n r ;

- n r n r r r r n rn r r n n r n ;

- r n n n n n r r r ; n

- n rn n rn n r r r n r n n .

Or r n n r n rn n . In F r r 2010, n n- rn r r n n n n E n n PRC n r n R n n , n n RMB1.00 , r A r . In D r 2010, rn r r n r r n n H n K n E n , R n n n n n RMB1.00 , r H r . r n r r rn r r n n , n n r n r n rn r n n n n n rn n r n . nn r n r r n n n r , rr n rn , r r n r , n n n r n n n n n n . I n r r r r n n , r n r r n n r- n n , n r n r n n , r n n n .

*Fail e o main ain in en o le el in line i h he a & ima e le el of demand fo o od c
co ld ca e o lo e ale o face & ce in en o i k and holding co , ei he of hich co ld
ha e a ma e ial ad e e effec on o b ine , financial condi ion and e l of o e a ion .*

r r n n r r' n n n ,
n n r n n n n r r r r n r
r n r r . F r r r , r r r n n n r r n n r
r r r , r n n n r r n r n . H r , r r n r n
n r n . I r r n r r n n , n n n n
n n r r r r n r r r n n n r , n
n r r r r . On r n , n r
n n r r n n r r r r r , r n
n n r r r . r r n r r r r
r' n r r n n-r r r n r n n r
n n r . A r , r n r r n n n r n
r n n r . E n n r n r r n n r n , r
n n r n , r n n r r - .

*O e ea ch and de elo men effo ma no ield he benefi ha e & ec and e ma no be
able o in od ce ma ke -leading od c and main ain he com e i i ene of o od c
offe ing .*

In r r n n n n r r r n n n n n r r
n , n n n n r r - n r . r r r r
r r n n n n n n n n r r
r r n n r n r n r n . A r , n n n
r r r n n , r r n r n r r n
n n . H r , r r r n n r n r
n n n . In n , n r r r n n r r
 , n n n r
r , r n n n n n
r - r r n n r . F r r r , r n r n n
n r r , r n r n r , r n n n n
n n r n n r n n r n . n n n
r r n n r r n r r r r n r
r r n . I r n r r r , r r r n n , r
n r r r n n , r r r
r n n n r r n n n .
F r r r , r n n r n n r r n n r
n n n n r r r r r ,
n r r n n r r , n r
r n r n r n , n n n r n .

n n r r r nn n r r n n ,
r n r r , r n r r n , r r r r n n
r r .

*Re ic i e co enan in o c edi ag eemen co ld limi o financial and o e a ing flē ibili and
bjec o o he i k .*

n r n r r r n n n n n n
r n n r , r r . n n n , n r ,
n n n n r r r r n n r n n n r n
n n r r n r ' n n r n , n n
n r , n r n n n n r n , n r n
n r n n . A D r 31, 2011, r n n n r
r - r n n r n n r n RMB1,197 n n r RMB
n r n n n r n - r n n r n n r n
RMB1,194 n, r n n n n n . D r n O r M r
In n . In 2009, 2010 n 2011 n r n r n , r n
n n n n . H r, n n r r n
r n n r n n n r . I r n r r
n n n n r r r n n n n r r n
n n n n , n n r n r n r , n n ,
n r , r n n n r r r n n n r n r
n r n r , , n rn, r n r n r r n n
n n n r n .

*We e i e a n mbe of e mi , licen e , egi a ion and ce ifica e in o de o ca on o
b ine and he fail e o ob ain o main ain he e e mi , licen e , egi a ion and ce ifica e
co ld ma e iall ha m o b ine and o ec .*

n rn , r n r r r r n n C n n n nr
r n r n . F r , r r n / r n r r
n r r r r r r n r n rn n r n C n ,
r r r n rn n / r r r r n n r ,
r n r r r n n n r . An r n n
r n CE r r r r r r E r r n n nr , r
n r r r r n r r n n r r n n
E r n D r . F r r r , r n r n n n n n
n n n r n r n r r n n
n n n r n rn n r . In n, n n
r r r r n . F r n r n n r , n n
r r n r n r n r n n r .

34.5%, 43.8% n 45.8% r n rn r, r r n
 n r n r r 40.0%, 34.4% n 33.7% r n rn r. O r
 n r n n r r r n n r n
 r n r r n, n r r r r n n ,
 r n rn n n r n . M n r r n n
 n rn n n n r n r r r n r , n n r r n
 rn n n n r r n rn n n n r n
 r r, n rn r n r n n r
 r n . F r , r n rn r n n n r n 2010 r
 2009, n r r n RMB4 r n n n r
 n n r nn n PRC rn n n r n n n
 r n r nn n n r n n r n r 2008. A n r n
 r n n n n r r r r n r n r
 r . nn r r r r n r rn n
 n n r n r . r , n r n n r r r n r r ,
 n r r n n n n r n , n n n
 r r n n n n n n r r,
 r n r n r n n r r n . In 2011, PRC
 rn n n r n r r n n r . PRC rn n
 r r n 2012, nn r n
 n n r r n r r n r n . A n rn n n r n
 n n r , n- n rn n r rn n n .
 n rn r n n r n n n rn r . I n
 r n r , n r n n n , r
 n r r r n r r r n .

*We are bject o i k a ocia ed i h ola ili in he ice of a ma e ial , a and
 com onen .*

In r n r r r r , r , n n n r r r r r n
 r r r r n . A r n r r r , r n
 n n , n n r n r n r n r . n n
 n r r n r r r , r n n n r
 r r n . Pr r 2008, r n n r n r r n
 r r , r , n n n r r n r r , , r
 C n ' n n n r n n r . A r , r r n n r
 rn r . In 2008, n n rn r n - n n n r n
 n r n n n n rn n C n n , r n
 r r r , r n n n . In 2011, r n r r ,
 r r r , r n n n n r . nn r
 r r r , r n n n n n n n n r ,
 r r n n n r r .

R R

Ad e e change in olitical and economic olicie of he PRC go e nmen co ld ha e a ma e ial and ad e e effec on he o e all economic go h of China, hich co ld in n ed ce he demand fo o od c , h ma e iall and ad e el affec ing o b ine and o ec .

E n , n n C n n n r n , n n n n, r r n n r . In n r , C n n r r n r , n n r m n n n , n, r r , n r r n n , n n n n n r r .

C n n r n n n n , r n n, r n n r n r . PRC m n n r r r r n r r . r n r n r C n n , n . F r , r n n n n n r r n r m n n r r n n r n n r r .

C n n n r n n n n n r r - r n n . In r n r , PRC m n n r n r r r n r . In n, PRC m n r n r r n n r r m n n n n r r . N n , n r n r n C n n n PRC m n . PRC m n ' n r n r n n r n r n . PRC m n r n n n r r C n ' n r r n r r r . In n n r n n r n n n , m n n r r n r r r n n r n . O r r r n r , PRC m n n n r , r n n r r n r . n n n n n n n n n n r C n ' n m n r n . n , r PRC , r n r r r n .

Unce ain ie i h e ec o he PRC legal em co ld ha e a ma e ial and ad e e effec on .

r m r r n n r n n r C n , n PRC' , r n n n n r r n . PRC n r n n n , r r r n r r r n . n 1979, C n r n n n n n r r n n , r r r n n m n , r , n n r . H r, C n n n r , n n n r n n n n C n . A n r n r r n , r

n r r n n n n n r . In n, PRC n n
 r , n n n r n , r n n r n n
 n r n r n . F r , r r
 n r n r r n n r r n r r n n r
 r n r . A PRC n r n r r n n r n n n r r n
 n n n r n n r r , r
 n r n r r n n r n n n
 r n n r . n r n r n r n
 n r r n r n r , r n r .

In n, n n r r n n PRC , n n
 r n n , n n r n r r n n n r n r , n
 r n r n n n . PRC n r n
 m n n n r r r r . A r ,
 n r n n n r n r r r n.
 F r r r , r n n C n n n r n r ,
 n r n n n , n r n r r n n n n.

*Go e nmen con ol of c enc con e ion and he fl c a ion in fo eign & change a e ma
 ad e el affec he al e of o in e men .*

M r n r r r n r n r n n
 R n n , r r r n r n , n r n r r n . A r n r
 r r n r n r r n n r r r r n r n n .
 J n r n PRC r n n r n , n r n n , n n r
 r n , n r n n n r r r r n n , n n
 r n r n n r r r r r A n r n F r n
 E n , r AFE, n r n r r r n . H r , r r
 AFE r n r r r r RMB n r n r n r n
 r PRC n r n n n n r n
 r n . PRC m n r n r r n r n
 r n r r n n r n n . n r n r n
 n r n n n , r n r n n r .

I r n C n n n n r n r r n n PRC.
 n C n r r n n n r G r n N ,
 n n r n r n n r C n PRC
 r n r AFE n F r r 10, 2012. C n , r r
 r , r n PRC I r r n r-
 n n r n r n I r n r r I r n
 n n r N . R n n n r r r n n r n
 R n n n n PRC n r n r PRC .

A n r n , n n R n n n J . . r n r r n
 n n n n n n n . On J 21, 2005,

PRC ... R ...
 ... R ...
 ... PRC ...
 ... On Jan 19, 2010,
 PRC ... R ...
 ... R ...
 ... R ...
 ... F ... R ...
 ... N ...
 ... In 2009 ... 2011, ... RMB8 ...
 RMB244 ... \$39 ...
 ... RMB58 ... F ...
 ... PRC ... R ...
 ... R ...
 ... R ...

The enforcement of the Labor Contract Law and a potential decline in labor costs in the PRC may adversely affect profitability.

L ... C ... L ... PRC ... Jan 1, 2008 ... I ...
 R ... L ... C ... L ... PRC ... Jan 18, 2008. ... L ... C ... L ...
 ...
 ... In ...
 ...
 ...
 ...
 Jan 1, 2008, ...
 ... Jan 18, 2008,

3.9(- ...)-4n ...
 8 06 (n) r 06.4()-r 320.2(3 -499.4()-)-290.2(42(1 2(n)5(42(2(n) .4()))-1

*We face i k elated o na al di a e , ac of na e, ad e e ea he condi ion and
occ ence of e idemic in China and o he lace a o nd he o ld, hich co ld ha e a ma e ial
ad e e effec on o b ine and o e a ion e l .*

O r n n r n , n r n n n n n n C n . In
r r, r r n r n r n r r ,
n r, r r n n r r n n C n . F r , n

AFE F r n r N n AFE C r r 30 r r n r n n
r n n n n r r n AFE. On AFE
F r n r N , G r n , n n, , n n n n r n
C n n r PRC . r n n r n , r, r n
C n n r r n n r r r n n PRC , r n
n r n r r n AFE F r n r N n AFE C r r 30 n r
n r G r n n PRC. G r n .

G r n n In n r , r G r n , m
N r . J n r n r , n n N r r , n
r n r n r n PRC n r r n C n n n r r
n r n r r n r n . C n n n r r r
r n r r r r n n n n r n r n n
J n . A r , n r n G r n n In n r n
PRC r . En r F r n J n n C L .

*We ma no be able o gene a e fficien ca h o e ice all of o indeb edne , incl ding he
No e , and ma be fo ced o ake o he ac ion o a i f o obliga ion nde o indeb edne ,
hich ma no be cce f l.*

O r n n r r n n r , n n N ,
n n r n n n n r r r n , r r n
n , n r n n n n r n n n , n , , r r
n r r n r n r . n n n r
r n n r r n , r , n , n n r n r
n n , n n N .

I r n r r r n n n r r n ,
n r r n r r r n n n
n r r r r n , n r r
r r r r r n n r n n , n n N . n n
m r n r r n r r n , n ,
m n n r r n .

The No e and he G a an ee a e n ec ed obliga ion .

A N n G r n r n r n , r r n r :

- r I r n r n n r , n, r r n n r r n n -
r n ;
- r n n n r I r' r r r n n r r
n r n n ; r
- r n r n n I r' r n n .

A n n n r r I r, n n
 r n r r In n r r n n n r n n nn n
 n N n n r r r r , n
 n r, I r' n r n n n r r
 n n n n N .

The Inden e doe no e ic he amo n of addi ional deb ha e ma inc .

A N n In n r r r n n I r, n
 n n r n r n r r
 n r r n n r r n r , r r r n r ,
 r r n. O r n r r ' n r n n r n
 n n r r N , n n n r r
 n r N , n r r N n r r
 r n N r r r n.

We ma be nable o e cha e he No e on a change of con ol.

J n r n C n C n r (n n D r n N), I r
 r r r r n n N r 101% r r n n,
 r n n n r , n , n r r . I r n C n
 C n r , r n n r n I r r n n n r r
 n r r N . A C n C n r r r
 r n r r r n . I r r r r n n n n
 r r r n n r r , n I r n n n
 n n n n r r r . r r r N r r n r
 In n r r n n r In n r , r r
 n n r I r, n r N . D r n N
 R r n C n C n r . In r r n r r N n
 n r n r r r r n , r n n n r
 r n n r n .

In n, r n r r n , r r n , n , n r
 In n r, n C n C n r r r I r r r r N , n
 r r n n r r n n r r r
 r r r , r r n , n n n n r N .
 D r n N R r J n C n C n r .

*Yo ma no be able o de e mine hen a change of con ol ha occ ed gi ing i e o o igh o
 ha ing o No e e cha ed b follo ing a ale of b an iall all of o a e .*

n n C n C n r N r n D r n
 N R r n C n C n r n r n , , r n r,
 n n r r n r n r n

r n . A r n r r n r
 n , r n r n n r n r .
 A r n , r r r I r r r N r , ,
 r n r, n n r r n n r n r r

The e m of he Inden e and he No e o ide onl limi ed o ec ion again ignifican co o a e e en ha co ldad e el im ac o in e men in he No e .

In n r n N n n r n n r r n N
n r n r n n n n n r r r n n
I r' n r r r n , r r n n n r r
n n n N .

C n C n r n n r n r D r n N R r n
C n C n r n r r r n n (n r
r n) n N , n r n r
n n n n r r r r r r r r n . I r n r
n n n r r r n n n N
n n n n n r n n n C n
C n r , n r r r r r N r r r r .

In n r m n N n :

- r r n n n n n r r n r , r n , n ,
r ;
- r n r n n n r n N ;
- r r r r ' n r n r n n n r r
n r n r r n r r r n n r N ;
- r r r n n ;
- r r r r r n r r r r r n n ;
- r r r n n r r r r r n n n r
n n r r n n n r N ; r
- r r r n , n n n n r n n r
D ; r
- r , r r n n r r .

A r r n , n n r N , r
r In n r n N n r r r n n , r r
r , r r r r n n , r n n n , n
r n r n n n N .

Holde of he No e ill no be en i led o egi a ion igh , and e do no c en l in end o egi e he No e nde a licable ec i ie la . The e a e e ic ion on o abili o an fe o e ell he No e .

N r n r n n n r r r n n r r
A n r , n n r n n n r r N n n
r n. r N n n r r I r r r N r
r r r . r r , r n r r r N n n r n n r r
n r r r r r n r r n r A n r
r r n n / r , n r r r r n n r n
n n r . r n r R r n .

We ill no be bjec o he Sa bane -Ø le Ac of 2002.

n N n r r n r r A , r r n n r I r n r
r n -O A 2002, r r n n
n n r n r n r r r r
n r n, n n n r n n r n r r .
A r r n n n n n n n n n
r r n r r n r n r r n n r r n n
r r n n n , n n n r n n r n
n nn (n n n n r n n n n r).
N r I r n r r r r n n r r n r
I r n r r r r n r n n n n

The a ing of he No e ma be lo e ed, ended o i hd a n; change in ch c edi a ing ma ad e el affec he al e of he No e .

N n r n n r n BB+ n BBB- n r & P r' R n
r n F In ., r . R n r n , n n r r r
r n n n n n N , r r r n r n n
r n . An n n n n r n r r n
r n n . R n r n r n n , r r r n n n
r n r n r n n r n n r r n n
r , n r r n n r r n n , , n r n n ,
r n r n . E r n n n n r r n . A r
n n n r n r n r r n , n n n nn n n r r n
r n r r r r r n r , r r N n n r r
r r r n .

*Yoma & the science difficult in effecting the force of legal force and enforcing judgments again
 , of decision , the i o o enio management .*

The first part of the book is devoted to the study of the PRC in the context of the international legal system. The author discusses the role of the PRC in the international community and the challenges it faces in the area of international law. The book is divided into two main parts: the first part deals with the general principles of international law, and the second part deals with the specific issues of international law as they relate to the PRC. The author also discusses the role of the PRC in the international community and the challenges it faces in the area of international law. The book is a valuable resource for anyone interested in the study of international law and the PRC.

n r r n n n n D r 31, 2011 n
 r n . r n n n n r
 n n n n n r r n D r 31, 2011, n r n
 n r n r n r n .

E r n r n , r n n r n n r
 n n D r 31, 2011.

				31, 2011			
				R		\$(1)	
				()	
B n	r	n	n n r	6,049	961	6,049	961
B n	r	n	r n n r	5,996	953	5,996	953
n	r	n		1,093	173	1,093	173
N		(2)				2,518	400
	n - r	r	n	7,089	1,126	9,607	1,526
	r	n		13,138	2,087	15,656	2,487
	r			7,706	1,224	7,706	1,224
R	r			27,701	4,401	27,701	4,401
N n-	n r	n	n r	188	30	188	30
				35,595	5,655	35,595	5,655
		n(3)		42,684	6,781	45,202	7,181

N :

(1) A r n n n n n n n r RMB6.2939 \$1.00.

(2) r r n n N , n n n n r n n r r n n n
 n n r n n , \$400.0 n.

(3) n r n - r r n n .

R

R

I r n n r r n r C n Or n n (C . 32)
H n K n (CR N . 1663041). I n r r n H n K n n r 7, 2011. I r r
406-409, 4/F, r P P , l Q n' R E , H n K n .
I r r n r .

I r r n n n n n , r n
r n , n n r n r r n n n . In
r , I r , r r r n n r r n
n , r r n n n n r n n n r
n n n n .

r r I r r n n n n n K . r r I r n
n r r n r r I r .

r r I r HK\$10,000.00, n 10,000 r n r r
HK\$1.00 , n n r . N r r
I r r n n n n n n n r r n n r
n r r .

I r n n , n n r r n, n n r n n n
n r r n, r n, n n N , n n n n r
r r r n n r n r n I r r r n
r r n n r n r r n .

r n r n r n , r n r n ,
I r n r r n n n n r r n (n n n
r r n), r n , n r n r r , r ,
r r r n r r n n n .

r r n r n n n r r n , n r n n r I r .

n n r I r r n r J n r l D r 31. r n n r
n n I r n n r r n .

I r n r r n n n n n n r r n .

R

n r r r n r r r n , r n n r r n n n
 r n n , r \$392.3 n. n n n
 r n n n r r n n n n n r r n n
 r n r n n r r n n n r n n r n .

r n r r n r r n n n n n r r n n n n n n
 n n r r n . O r n n , r, n n
 n r n n n r r n PRC
 n r n . I n n r n n r r n n n , r
 r n r n n r n r n r n
 PRC n r n .

R R Y R R R R

,

r n n 1999 n r r 100 n r n r
 r , r RMB1.00 r r , r n n C n C n r n
 M n r R r In C ., L ., r R r In ' - n n r n
 n C n r n M n r In r C ., L ., n r n R r In ' r
 , n r n r n n C n H - In r D n n
 n In r C ., L ., r C n n , n n r n r r r
 r r . R r In n C n n n r 74.75% n
 23.76% r C n , r , r r r r n r
 0.37% r C n .

In 2000, r n n r r C n r R r C n, r C RC,
 n n n r n n C n n 50 n r n r r , r
 RMB1.00 r r , RMB12.74 r r . r n n n E n n
 O r 12, 2000 n r 000157 . A r r n r n n C n , r
 r r n r RMB150 n n r r n r
 33.33% r C n . r n n r r n r n n E n ,
 r n n- r r , r R r In n C n n ,
 r r n r 49.83% n 15.83% n n n r n r C n ,
 r , n r r r r , n n r 0.25% r C n .

In J n 2004, C n n r n r n r r C n n n
 J n n n In n C ., L ., r J n n n In n . A r r n n, J n n n In n
 n r 15.83% r C n .

In M 2006, J n n n In n n r n r r n r r n G E Gr
 L , PRC n n R H n r In n L , n n r r
 n C n I n n n H n C II, L.P., n r n r
 r n r C n I n , r n r n r r C n
 J n n n In n G E Gr L . A r r n n, G E Gr L
 n r 15.83% r C n .

In M 2006, r r r n r n r r r r n n- r r r r .
 J n r r n r n , n r r , n n n , n n- r r
 r , r r n - r , r r n n- r r , r
 n n r r , r r n r n n n- r r
 r r , r- r r r r n r r . ,
 r n n r r r n r 54,080,000 r n n- r r , r r
 n n n r r n r n r r n , r r r ,
 r n n 3.2 r r r 10 r . r r n r
 n J 2006, r r 44.00% r C n
 r r , n r R r In n G E Gr L r

49.83% n 15.83% 41.86% n 13.30%, r . E
n r r n n r r r r r .

In J n 2007, n r n r n R r In , r n r n r
r r n r n r n n , r n R r
In .

F n n r , R r In n r n
r r n r n n R r In , n n n r n
R r In , r r n r r R r In . In
J 2007, r n PRC n r r n R r In
n n D r 31, 2008, n R r In .

On J n 20, 2008, M n GR .A., F r .r., In n .A., I r
BA. E.DO. .r., I r D .r., I r N n .r., P D I r , n
R E n n M r F r r , r , n H n C F n III. L.P., M n r n C
P r n r , n G H n H n I L . n r C n , r , n r n n
P r A r n r n 100% n - n r n n r
CIFA, n r n r n r r n I . r r n 59.3% n r n
CIFA. In r 2008, r r' r n n r n n C n , H n
C F n III. L.P., M n r n C P r n r n G H n H n I L ., n n r -
n r G n Gr In ., r r r n n
r r nC (H n K n) H n L . r n n
n n n n r r CIFA n n r n n n
nC (H n K n) H n L n J n 2009. r r' r n n n
r n r r r' r n n n r , r r r r n r ,
r - r , - n r , r - n r n n - n r . n CIFA
n n CIFA' n r n n r n r n E r , r n
r r n n n r r r n , n n
n r n r n r r.

In J n r 2010, 297,954,705 A r n n n n n r n n n-
r n . n r r n n- r n r r r n n n
r n r n , n r n n r n , n n r n
n r n r r r r . A r r n n n
E n n F r r 12, 2010 n r - r 12 n .

In D r 2010, r n n r r C RC, n n n r n n
H n K n n 869,582,800 H r , r RMB1.00 r r , HK\$14.98 r
r . O r H r r n H n K n E n n D r 23, 2010 n r
1157 . In J n r 2011, n n 130,437,400 H r HK\$14.98 r r
r n r- n n r n n n r n n H n K n .

In J n 2011, r n n n r r r , n r n
n H In r n n n C ., L . In O r 2011,
n n r r r n n n r n n n .

Zoomlion Heavy Industry Science & Technology Co., Ltd (PRC)

Zoomlion Finance and Leasing (Beijing) Co., Ltd (PRC)

Shaanxi Zoomlion Earthmoving Machinery Co., Ltd. (PRC)

Hunan Zoomlion International Trade Co., Ltd. (PRC)

Hunan Zoomlion Special Vehicle Co., Ltd. (PRC)

Hunan Teli Hydraulic Pressure Co., Ltd. (PRC)

Zoomlion H.K. Holding Co., Limited (HK)

Hunan Zoomlion Hardware Co., Ltd. (PRC)

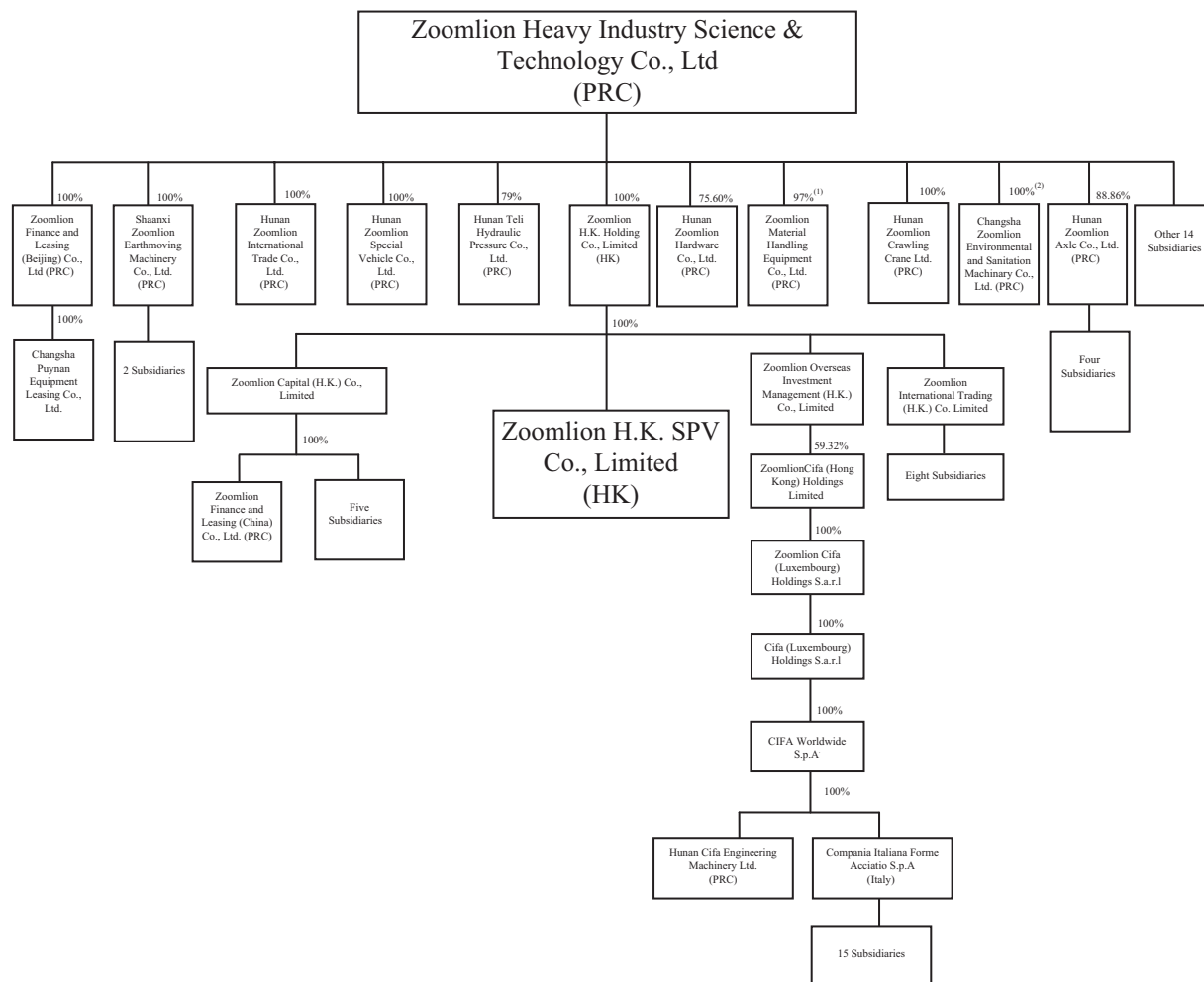
Zoomlion Material Handling Equipment Co., Ltd. (PRC)

Hunan Zoomlion Crawling Crane Ltd. (PRC)

Changsha Zoomlion Environmental and Sanitation Machinery Co., Ltd. (PRC)

Hunan Zoomlion Axle Co., Ltd. (PRC)

Other 14 Subsidiaries



- (1) As of December 31, 2011, the Company held 82% of equity interest in Zoomlion Material Handling Equipment Co., Ltd. On February 20, 2012, the Company has completed the registration with the local administration of industry and commerce and increase the holding to 97%.
- (2) On March 15, 2012, we passed a board resolution approving the disposal of 80% equity interest in the ESM Company by way of a public tender on Hunan Province Equity Exchange. Upon completion of such disposal, the ESM Company will cease to be a subsidiary of the Group and we will retain 20% equity interest in the ESM Company. For details, please see "Summary – Recent Developments".

R

n r n n D r 31, 2009, 2010 n
 2011, r n n r n n n r
 n r r n D r 31, 2010 n 2011 n r r
 r n n n n n r n r n r n .
 r n n n n r n n n n r
 n n n n n r n n n n M n n' D n
 n An F n n C n n n R O r n n r n r n
 r n . O r n n n n r r r n r n n r n
 IFR . O r r r n n r n r r r n r r .

Selected Historical Consolidated Statement of Comprehensive Income Data

	Year ended		Year ended		Year ended		
	2009	2008	2007	2006	2005	2004	
	R	%	R	%	R	\$	%
Operating income	20,762	100.0	32,193	100.0	46,323	7,360	100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
Gross profit	5,340	25.7	9,769	30.3	15,007	2,384	32.4
Operating expenses	105	0.5	54	0.2	14	2	
Non-operating income	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(501)	(6.8)
Gain on sale of assets	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
Restructuring charges	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
Income before taxes	3,123	15.1	5,681	17.7	9,683	1,525	20.8
(Loss) income taxes	(6)	(0.0)	12	0.0	2	2	
Net income	(295)	(1.4)	(365)	(1.1)	(36)	(6)	(0.1)
Other comprehensive income	6	0.0	14	0.0	24	4	0.1
Income	2,2	13.0	5,41	16.8	9,647	1,519	20.7
Income per share	(409)	(2.0)	(828)	(2.6)	(1,429)	(228)	(3.1)
Income per share	2,41	11.0	4,5	14.2	9,613	1,2	15.0
Comprehensive income	(289)	(1.4)	(351)	(1.1)	(12)	(2)	(0.0)
Comprehensive income	2,121	10.2	5,059	15.7	9,611	1,517	20.7
Operating income	3	0.0	(2)	(0.0)	(1)	(1)	(0.0)
Operating expenses	11	0.0	11	0.0	11	11	0.1
Net income	44	0.2	(74)	(0.2)	(2)	(2)	(0.0)
Income per share	4	0.2	(5)	(0.2)	(3)	(3)	(0.0)
Income per share	2,4	11.0	4,523	14.0	9,600	1,2	15.0
Operating income	2,447	11.8	4,666	14.5	8,066	1,281	17.4
Net income	(28)	(0.1)	(78)	(0.3)	107	17	0.2
Operating income	2,497	12.0	4,580	14.2	8,050	1,279	17.4
Net income	(31)	(0.1)	(57)	(0.2)	120	19	0.2

Selected Historical Consolidated Balance Sheet Data

	200		31,	
	R	R	R	\$
	()		
Preferential dividend in arrears	3,683	4,135	4,886	776
Long-term debt	907	1,119	1,390	221
Intangible assets	1,432	1,256	1,216	193
Goodwill	2,082	1,907	1,793	285
Investment in subsidiaries	71	86	103	16
Other non-current assets	15	50	43	7
Deferred income taxes	229	585	912	145
Retained earnings	5,060	9,775	12,780	2,031
Preferred stock	234	185	261	41
Dividends in arrears	148	274	317	51
Total assets	13, 1	1 ,3 2	23, 01	3,
Current liabilities	6,272	8,678	9,656	1,535
Long-term liabilities	6,265	8,260	13,614	2,163
Retained earnings	3,283	6,397	7,089	1,126
Preferred stock	755	1,577	1,481	235
Current assets	3,439	18,758	16,002	2,542
Total liabilities and equity	20,014	43, 0	4 , 42	, 01
Total	33, 5	3,042	1,543	11,3
Current assets	8,553	8,107	6,049	961
Long-term assets	10,632	17,203	19,314	3,069
Intangible assets	283	757	1,289	205
Total assets	1 ,4	2 ,0	2 , 52	4,235
Current liabilities	54	1 , 03	21,1 0	3,3
Total liabilities and equity	14,40	3 , 5	44, 1	,132
Current assets	5,621	7,690	7,089	1,126
Long-term assets	684	1,379	1,789	285
Intangible assets	550	471	418	66
Total assets	, 55	,540	,2	1,4
Current liabilities	2 ,323	35, 0	35, 4	5, 12
Total liabilities and equity	,552	2 ,435	35,5 5	5, 55
Current assets	1,673	5,797	7,706	1,224
Long-term assets	5,755	21,579	27,701	4,401
Total assets	,42	2 ,3	35,40	5, 25
Current liabilities	124	5	1	30
Total liabilities and equity	,552	2 ,435	35,5 5	5, 55

Selected Historical Consolidated Cash Flow Data

	Year		31,	
	200	2010	2011	
	R	R	R	\$
Net income / (loss) before income taxes	(1,366)	451	1,880	299
Net income / (loss) after income taxes	(1,360)	(1,833)	(1,287)	(204)
Net income / (loss) after income taxes and minority interest	3,250	16,755	(3,275)	(521)
Net income / (loss) after income taxes and minority interest, excluding non-recurring items	524	15,373	(2,682)	(426)
EBITDA	2	(54)	(74)	(12)
Capital expenditures	2,913	3,439	18,758	2,980
Change in working capital	3,439	18,758	16,002	2,542

Other Financial Data

	Year		31,	
	200	2010	2011	
	R	R	R	\$
Gross margin ⁽¹⁾ (%)	25.7%	30.3%	32.4%	32.4%
Operating margin ⁽²⁾ (%)	15.0%	17.9%	20.7%	20.7%
Net margin ⁽³⁾ (%)	11.7%	14.3%	17.6%	17.6%
EBITDA ⁽⁴⁾⁽¹¹⁾	3,452	6,182	10,058	1,598
EBITDA margin ⁽⁵⁾⁽¹¹⁾ (%)	16.6%	19.2%	21.7%	21.7%
Interest expense	372	403	513	82
Interest expense / (income) ⁽⁶⁾⁽¹¹⁾	14,174	15,797	13,138	2,087
Interest expense / (income) ⁽⁸⁾⁽¹¹⁾ (%)	9.3	15.3	19.6	19.6
Leverage ratio ⁽⁹⁾⁽¹¹⁾ (%)	4.1	2.6	1.3	1.3
Net income / (loss) EBITDA ⁽¹⁰⁾⁽¹¹⁾ (%)	3.1	(0.5)	(0.3)	(0.3)

(1) Gross margin = (Revenue - Cost of Sales) / Revenue

(2) Operating margin = Operating Income / Revenue

(3) Net margin = Net Income / Revenue

(4) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

(5) EBITDA margin = EBITDA / Revenue

(6) Interest expense / (income) = Interest expense / (income) / EBITDA

(7) Net income / (loss) = Net income / (loss) / EBITDA

(8) Interest expense / (income) = Interest expense / (income) / EBITDA

(9) Leverage ratio = Total Debt / EBITDA

(10) Net income / (loss) EBITDA = Net income / (loss) / EBITDA

(11) All financial data is presented on a non-GAAP basis. Operating income, EBITDA, EBITDA margin, interest expense, interest expense / (income), leverage ratio, net income / (loss) EBITDA, and interest expense / (income) are calculated on a non-GAAP basis. Operating income, EBITDA, EBITDA margin, interest expense, interest expense / (income), leverage ratio, net income / (loss) EBITDA, and interest expense / (income) are calculated on a non-GAAP basis. Operating income, EBITDA, EBITDA margin, interest expense, interest expense / (income), leverage ratio, net income / (loss) EBITDA, and interest expense / (income) are calculated on a non-GAAP basis.

GAAP IFRS. O n n-GAAP n n n

n EBI DA:

	Y		31,	
	200	2010	2011	
	R	R	R	\$
Pr r n	3,123	5,767	9,602	1,526
D r n n r n	329	415	456	72
EBI DA	3,452	6,182	10,058	1,598

n r n r n n /(n n):

	31,			
	200	2010	2011	
	R	R	R	\$
r - r n n r n	8,553	8,107	6,049	961
L n - r n n r n	5,621	7,690	7,089	1,126
	14,174	15,797	13,138	2,087
C n n	(3,439)	(18,758)	(16,002)	(2,542)
N /(n)	10,735	(2,961)	(2,864)	(455)

n r n r n r r :

	Y		31,	
	200	2010	2011	
	R	R	R	\$
EBI DA	3,452	6,182	10,058	1,598
In r n n n r n	372	403	513	82
In r r r ()	9.3	15.3	19.6	19.6

- R** **R** **R** **R**
- n n r r n r r n n r r n n
 r n n :
- n r n n n C n ;
 - r n r r n r ;
 - r n n n r r n ;
 - r n r r n ; n
 - r n r n n r .

Gene al Economic Condi ion in China

r n n r n m r r r r n C n
 r n 2009, 2010 n 2011. D n r n r n n r n r n
 n n n C n . H r , r n n n n r n r n n r
 n r n r n r n r n C n n r n n n
 n r n n . In r n r , C n n n r n
 n n r . B n 2001 n 2011, C n ' GDP n r r
 RMB11.0 r n RMB47.2 r n, r r n n CAGR 15.7%. A r
 r n n r , C n r n n n n r n n n r n
 r n n n n r n n r ' n n r n C n . r n n
 n C n n r r 35.8% n 2000 42.5% n 2005 n 47.0% n 2010, r n
 n 55.0% n 2015 n 2020, r , r n r . r n n n
 n r n n n r n C n n r n n r n r r , n r ,
 r n r n n . F n n n r n r n C n n r
 r r RMB3.7 r n n 2001 r RMB30.2 r n n 2011, r n
 N n B r , r r n n CAGR 23.4%. M n , r r n
 r C n ' r m n r r n n n n , m n
 r, n n r m n n r r r n n , m n
 r C n ' n r r r . r n n n n r n r r
 n n n n C n n n n n r , n m
 r r n r n n r n r . In r r , r n C n C n r n
 M n r A n, r CCMA, r r n r n n r n C n
 r RMB900 n n 2015. A n n r r n r n C n ,
 r n n r n n n r n n r
 n C n . H r , C n ' n r r , r n n n r
 n , r n r r n n n n r
 r n .

On January 1, 2010, the Company acquired 100% of the equity of the subsidiary, which is a wholly owned subsidiary of the Company.

	Year ended December 31,					
	2009		2010		2011	
	RMB	%	RMB	%	RMB	\$
Cost of sales	18,147	87.4	30,350	94.3	43,755	6,952
Operating expenses	2,615	12.6	1,843	5.7	2,568	408
	<u>20,762</u>	<u>100.0</u>	<u>32,193</u>	<u>100.0</u>	<u>46,323</u>	<u>7,360</u>

The above table shows the Company's cost of sales and operating expenses for the years ended December 31, 2009, 2010, and 2011. The Company's cost of sales and operating expenses are primarily related to the production and sale of its products. The Company's cost of sales and operating expenses are generally consistent with its revenue, and the Company's operating expenses are generally consistent with its cost of sales.

For 2009-2010, the Company's operating expenses increased by 29.5% from RMB 2,615 million to RMB 1,843 million, and the Company's cost of sales increased by 12.6% from RMB 18,147 million to RMB 30,350 million. The Company's operating expenses and cost of sales are primarily related to the production and sale of its products. The Company's operating expenses and cost of sales are generally consistent with its revenue, and the Company's operating expenses are generally consistent with its cost of sales.

On December 31, 2009, 2010 and 2011, the Company's operating expenses and cost of sales are generally consistent with its revenue, and the Company's operating expenses are generally consistent with its cost of sales.

Cost of Sale and Service

On January 1, 2010, the Company acquired 100% of the equity of the subsidiary, which is a wholly owned subsidiary of the Company.

- The Company's cost of sales and operating expenses are primarily related to the production and sale of its products. The Company's cost of sales and operating expenses are generally consistent with its revenue, and the Company's operating expenses are generally consistent with its cost of sales.

● 2009 年 12 月 31 日，公司总资产为 14,281 万元，较 2008 年 12 月 31 日增加 533 万元；

● 2009 年 12 月 31 日，公司净资产为 1,047 万元，较 2008 年 12 月 31 日增加 166 万元。

2009 年 12 月 31 日，公司总资产为 14,281 万元，较 2008 年 12 月 31 日增加 533 万元；

	2009		2010		2011		
	人民币	%	人民币	%	人民币	\$	%
总资产	14,281	68.8	20,740	64.5	29,463	4,681	63.7
流动资产	533	2.6	842	2.6	1,047	166	2.3
非流动资产	150	0.7	239	0.7	253	40	0.5
总负债	165	0.8	354	1.1	207	33	0.4
所有者权益	293	1.4	249	0.8	346	56	0.7
净资产	15,422	4.3	22,424	.	31,31	4,	.

2009 年 12 月 31 日，公司净资产为 1,047 万元，较 2008 年 12 月 31 日增加 166 万元。

2009 年 12 月 31 日，公司总资产为 14,281 万元，较 2008 年 12 月 31 日增加 533 万元；

	2009		2010		2011		
	人民币	%	人民币	%	人民币	\$	%
流动资产	5,115	71.5	9,575	68.0	13,668	2,172	64.4
非流动资产	6,335	76.3	7,995	72.2	11,595	1,842	74.2
总资产	824	67.0	1,282	68.4	2,061	327	69.2
流动资产	527	67.0	765	61.4	1,072	170	61.7
非流动资产	373	83.8	607	78.6	834	133	79.6
总负债	787	90.1	390	92.4	453	72	89.9
所有者权益	165	41.6	354	33.9	207	33	13.1
净资产	14,12	3.	20,	.	2 , 0	4, 4	.
流动资产	1,296	82.3	1,456	87.0	1,426	227	86.8
非流动资产	15,422	4.3	22,424	.	31,31	4,	.

2009 年 12 月 31 日，公司净资产为 1,047 万元，较 2008 年 12 月 31 日增加 166 万元。

The Company's net income for the year ended December 31, 2011, was \$1,199 million, or 25.7% of net sales, compared to \$1,199 million, or 25.7% of net sales, for the year ended December 31, 2010. For the year ended December 31, 2009, net income was \$1,199 million, or 25.7% of net sales. The Company's net income for the year ended December 31, 2011, was \$1,199 million, or 25.7% of net sales, compared to \$1,199 million, or 25.7% of net sales, for the year ended December 31, 2010. For the year ended December 31, 2009, net income was \$1,199 million, or 25.7% of net sales.

Go Profit

The Company's net income for the year ended December 31, 2011, was \$1,199 million, or 25.7% of net sales, compared to \$1,199 million, or 25.7% of net sales, for the year ended December 31, 2010. For the year ended December 31, 2009, net income was \$1,199 million, or 25.7% of net sales.

	200		2010		31,		
	R	%	R	%	R	\$	%
C n r	2,042	28.5	4,510	32.0	7,544	1,199	35.6
Cr n	1,963	23.7	3,082	27.8	4,023	639	25.8
En r n n n n n n r	406	33.0	592	31.6	917	146	30.8
R n r n n n n n r	260	33.0	481	38.6	665	105	38.3
E r r n n r	72	16.2	165	21.4	214	34	20.4
M r n n n r n	86	9.9	32	7.6	51	8	10.1
F n n r	232	58.4	689	66.1	1,376	219	86.9
	5,012	2.4	5,551	31.3	14,000	2,350	33.1
O r n n-r r n	279	17.7	218	13.0	217	34	13.2
	5,340	25.	6,239	30.3	15,000	2,384	32.4

The Company's net income for the year ended December 31, 2011, was \$1,199 million, or 25.7% of net sales, compared to \$1,199 million, or 25.7% of net sales, for the year ended December 31, 2010. For the year ended December 31, 2009, net income was \$1,199 million, or 25.7% of net sales.

Other Revenues and Net Income

The Company's net income for the year ended December 31, 2011, was \$1,199 million, or 25.7% of net sales, compared to \$1,199 million, or 25.7% of net sales, for the year ended December 31, 2010. For the year ended December 31, 2009, net income was \$1,199 million, or 25.7% of net sales.

R

n n n r n n n n r r n r n r
n n n n r r n r n IFR . O r n n n n r
r n r n n n , n n n r
r r n n n n . n n r n
r r n n n r r r n n r r n ,
r r r n n n r r n r r n
r r r . r r n n n n . A r r r
 , r n n n n n . n r
n n n n n n n r r n r
n n n n .

Im ai men of ade ecei able

r r r r r n
r n r r n n . O n r n
n r r n n n r r n :

- n n n n r;
- r n r , r n n n n r r r n n ;
- n r r n r n r r r n n r r n n;
- n n n n n , r , n r n n n n
r n r; n
- n n r r n n n r n n n n r n
.

I n r n , r n r n n
, r n n n r n , n
n n ' r n r 4 n 5.7()-569(()1.13((r 4 n)-535.40)-444.1

Wa an o i ion

r r n r n n r n n r
r n n r r r n n r . n
r n n n r r n , r r n n n
n r r . A r n n r n r r
n n n n , r r n r n n
r r n r n r . An n r r r n r n
r r n r r .

W i e-do n of in en o ie

In n r r r n n r . N r
n r n r n n
n r . n r n n r
n n n r n n r n r n . B n r ,
n n r r n- n n r n n r
r n . F r r - n r n n r n r r . M r r,
r n n r n n r n
n .

Im ai men of long-li ed a e

r n m n m r n r n n
n n n r r , n , n r n
r r n n n r r :

- r r , n n n ;
- r n ;
- n n ; n
- .

I n r n n r n n - n r r ,
n r r . r n n - (r
n r r n n) r r r n r
r n n n r n . r r n n r n r
n n r n n r r r r n n r r . F r
n r r n n , r n n r r
nn n r.

r r n n r r r n n . In
 n n , r r n n
 r - n r r r n n n r
 . r n n n r n n n r
 r , r r n r n n r
 n n n n (. . , - n r n n).

An r n r n n r r r n n , r -
 n r n n n , r r n . I r n r n n
 r - n r n n r r r n n n
 - n r n n (r r n) n n r r n n
 r n n (r r n) n r r , r n n
 n r n , r n .

I r n r n -
 r r n r . In r n n n , r
 n r r n r r n , r r n n
 n r n r n , n r n n n r .
 r n r n n r n n n r n r n
 r r n , n n n r n n n n
 r n r n n n r n .

C n n n n n r n
 r n n r n r r r n n r r .

De ecia ion and amo i a ion

Pr r , n n n r r n r - n r
 , r n n n r r , n . r
 n r n n n r r r n r n
 n r r r n n r r n r . n r r n
 r r r n r n n n n n n
 r n n r r r r r n n n r r
 .

A r n n n n r n n r - n r
 r n n , r . r n n n
 r r n r n n r r r n r .
 r n r r r n n n
 r n n n , r n
 r n n n , n n n r r n
 n r n n . r n n r r r r r n n n
 r r .

In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively. In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively.

In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively.

Taxation in the PRC

For the PRC, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively. In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively.

For the PRC, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively. In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively.

In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively.

Taxation in Hong Kong and India

For the PRC, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively. In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively.

For the PRC, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively. In 2009, 2010 and 2011, the average rate of return on equity for the PRC, Hong Kong and India was 16.5%, 15% and 15% respectively.

R R

n r , r n , r n r
r n . E n r r n r n m r. O r
r r r n r n n r n r r .

	Y _				31,		
	200		2010		2011		
	R_	%	R_	%	R_	\$	%
		(,)		
m r	20,762	100.0	32,193	100.0	46,323	7,360	100.0
C n r	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
	5,340	25.	5,340	16.6	15,007	2,387	32.4
O r r n n n n	105	0.5	54	0.1	14	2	
n r n n	(1,250)	(6.0)	(2,146)	(6.6)	(3,160)	(501)	(6.8)
G n r n n r n	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
R r n n n	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
	3,123	15.1	5,340	16.6	15,007	2,387	32.4
(L _)/ n n r n	(6)				12	2	
N n n	(295)	(1.4)	(365)	(1.1)	(36)	(6)	
r r	6		14		24	4	
	2,241	13.2	5,411	16.8	15,021	2,397	32.4
In n	(409)	(2.0)	(828)	(2.5)	(1,429)	(228)	(3.1)
	2,41	11.	4,5	14.3	1,3	1,2	1 .

Yea ended Decembe 31, 2011 com a ed o ea ended Decembe 31, 2010

• , n , . O r m r n r 43.9% r RMB32,193 n r r n D r 31, 2010 RMB46,323 n) r \$7,360 n) r r n D r 31, 2011. n r r r r n r n r n , r r n n - n r - r n C n , r n r n n r n r n r n . In r r , m r r n n r n r n r 50.6%, r RMB14,085 n n 2010 RMB21,212 n) \$3,370 n) n 2011. n n n n n r n n r n - n n r n r n r n n 2011. m r r r n n n r n r 41.0% r RMB11,077 n n 2010 RMB15,618 n) \$2,481 n) n 2011. In r r , r r r n n - r r n n r n n n n r n r r r r .

C , , , , . O r n r n r 39.7% r RMB22,424 n r r n D r 31, 2010 RMB31,316 n) \$4,976 n) r r n D r 31, 2011 r r n n r n n n , n n n r n n r n n .

On December 31, 2010, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets.

On December 31, 2010, the Company's total liabilities were RMB1,429 million, of which RMB828 million were non-current liabilities, representing 57.9% of the total liabilities. On December 31, 2011, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets.

On December 31, 2010, the Company's total liabilities were RMB1,429 million, of which RMB828 million were non-current liabilities, representing 57.9% of the total liabilities. On December 31, 2011, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets.

Year ended December 31, 2010 compared to year ended December 31, 2009

On December 31, 2009, the Company's total assets were RMB32,193 million, of which RMB20,762 million were non-current assets, representing 64.5% of the total assets. On December 31, 2010, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets. On December 31, 2011, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets.

On December 31, 2009, the Company's total liabilities were RMB22,424 million, of which RMB15,422 million were non-current liabilities, representing 68.8% of the total liabilities. On December 31, 2010, the Company's total liabilities were RMB1,429 million, of which RMB828 million were non-current liabilities, representing 57.9% of the total liabilities. On December 31, 2011, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets.

On December 31, 2009, the Company's total assets were RMB32,193 million, of which RMB20,762 million were non-current assets, representing 64.5% of the total assets. On December 31, 2010, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets. On December 31, 2011, the Company's total assets were RMB1,429 million, of which RMB828 million were non-current assets, representing 57.9% of the total assets.

本公司于2010年12月31日，总资产为人民币828,000,000元，较2009年12月31日的人民币409,000,000元增长102.4%。2010年12月31日，总负债为人民币409,000,000元，较2009年12月31日的人民币282,000,000元增长45.0%。2010年12月31日，净资产为人民币419,000,000元，较2009年12月31日的人民币146,000,000元增长184.3%。

本公司于2010年12月31日，总资产为人民币828,000,000元，较2009年12月31日的人民币409,000,000元增长102.4%。2010年12月31日，总负债为人民币409,000,000元，较2009年12月31日的人民币282,000,000元增长45.0%。2010年12月31日，净资产为人民币419,000,000元，较2009年12月31日的人民币146,000,000元增长184.3%。

Y R R

本公司于2010年12月31日，总资产为人民币828,000,000元，较2009年12月31日的人民币409,000,000元增长102.4%。2010年12月31日，总负债为人民币409,000,000元，较2009年12月31日的人民币282,000,000元增长45.0%。2010年12月31日，净资产为人民币419,000,000元，较2009年12月31日的人民币146,000,000元增长184.3%。

	Y		31,	
	200	2010	2011	\$
	R	R	R	
N (n)/ n r r n	(1,366)	451	1,880	299
N n n n	(1,360)	(1,833)	(1,287)	(204)
N n r r / (n) n n n	3,250	16,755	(3,275)	(521)
N n r / (r) n n	524	15,373	(2,682)	(426)
E r n n r n	2	(54)	(74)	(12)
C n n n n	2,913	3,439	18,758	2,980
C n n n r	3,439	18,758	16,002	2,542

Operating Activities

本公司于2010年12月31日，总资产为人民币828,000,000元，较2009年12月31日的人民币409,000,000元增长102.4%。2010年12月31日，总负债为人民币409,000,000元，较2009年12月31日的人民币282,000,000元增长45.0%。2010年12月31日，净资产为人民币419,000,000元，较2009年12月31日的人民币146,000,000元增长184.3%。

N n r r r n n 2010 RMB451 n, r r r
n r r r n RMB5,416 n, r n r n
RMB740 n r n n r n RMB415 n, n : () n
n r n r n r n n RM7,829 n; () n n r n r n r
r RMB2,371 n; () n n r n n n r RMB2,416 n; n

2010 n 2011 r n r n n n r . n r n n
r n r r n n r r n , r
n n r n r r n r r r r r r ,
r n n n n r n nn n n n r n n
n n n r r r .

In r r n n r r n , r r n r r n r n n
n . r n r n r n r n
n n r r r n 2008, 2009 n r r r r 2010 r r n
r n n n n n r -r n n n n r n
, n r n r n r n r n r r
n r n n r r n r r n r r n
r n . In 2009 n 2010, n n RMB3,501 n, RMB4,377 n,
r , r r n r n r n n r r r . n
r r r n r n n r r r n 2011. B nn n n r r r
2010, n r n n-r r r n r n n r
-r n n n n n . A r , r n r
n n-r r r n r r r n r r n . In 2010 n 2011,
r RMB714 n n RMB12,258 n(\$1,948 n) r n r n n
n r r .

G n r r , n r n n r r n n n ,
n r r n r r n n n . r r ,
r r r n n r r n r n r r r n
n r . In n, r n r n n n r
r r r n r n n n n r r r
n n n r n (n n r - n n, r r r ,
n n n n n r n n n r
n r n r r r r n r r),
n n n r n n r n n r n , r r n r n r n
n , r n n r n n r n n . F r r n
r r r n n n r n C n , R r O r
R n F n n L In r .

In e ingAc i i ie

N n n n n 2011 RMB1,287 n(\$204 n), n n
r r n r r r r , n n n RMB1,210 n
n(\$192 n) n r n r n RMB260 n(\$41 n),
n r n n RMB214 n(\$34 n). P n r r r r ,
n n n n r n r r r n r n n
n r n r n n r n 2011.

N n n n n 2010 RMB1,833 n, n n r r n
r r r r , n n n RMB910 n, n n r n n

RMB773 n, n r n RMB236 n. P n r r
 r r , n n n n r n r n r n r n
 n n r n r n r n 2010. n
 n r n r r r r , r n
 n n n n n r n .

N n n n n 2009 RMB1,360 n, n n r r n
 r r r r , n n n RMB829 n, n n r n
 RMB535 n, n n r r n n RMB70 n,
 r r r n n n RMB79 n. P n
 r r r r , n n n r r r n r n n
 n r n r n n r n 2009. n
 n r n r r r r , r n n n
 n n n r n .

Financing Activities

n 1 32 n n n n n 2011 RMB3,275 n, (\$521 n), n n
 r r r n n n r n RMB11,847 n, (\$1,882 n) n
 n r n, (\$263 n), r r
 r n n r n RMB9,454 n, (\$1,502 n) n n r r r-
 n r H r RMB1,507 n, (\$239 n).

N n r r n n n n 2010 RMB16,755 n, n n r r
 r r n n r n RMB10,840 n, n r r n n- r n
 A r RMB5,479 n n n r r r H r
 RMB10,796 n, r r n n n r n RMB8,906 n,
 n r RMB743 n n n n RMB711 n. In 2010,
 n n r n r n n n r n n
 RMB3,954 n. In n, n J n 2010, r E r - n n n RMB2,475
 n C n n r n n n n CIFA.

A D r 31, 2011, n n n RMB9,092 n(\$1,445 n) n
 nn n r n n r n r n n r n r
 n n r r r r n r r n r n n , r r
 r r r , n n r r n n n
 r . In r n D r 31, 2009, 2010 n 2011, n
 RMB117 n, RMB102 n n RMB190 n(\$30 n), r , n n r
 r n r n n . n n r r n n , r
 n r n r n n n n r n r r n
 n n .

r n r O r 2010, r n r n n n r n - r r r n
 r n r n r - r n n n r n n
 r n n , r r n r - r n n n n n r
 , r r r n n n r r n n
 n r r. A D r 31, 2011, r r n

R

n r n , n n n n r n r .
 r r n r n n r r - n n r n r
 n n n n n r r n . I r n n n
 r r r n , n r , r r r r
 n n n n . nn r n n n n n n r
 n r , . n r , n n n r
 r , r r r ' n r n r C n . n r n
 r r r n n n r r r n n r n
 r n n n n n r r r n n r n r
 r r . I r n n n r n n n r r , r n
 r n n r r.

A D r 31, 2011, r n n r - r n n r n , n n r n
 r n n - r n n r n , n RMB6,049 n(\$961 n).
 n r r - r n n - r n n r n n
 r r n r :

	31,			
	200	2010	2011	
	R	R	R	\$
		()	
r r - r n n	2,530	23	309	49
n r r - r n n	3,726	4,211	4,490	713
C r n r n n - r n n	2,297	3,873	1,250	199
-	<u><u>553</u></u>	<u><u>10</u></u>	<u><u>04</u></u>	<u><u>1</u></u>
-				
r n - r n n	4,515	5,534	2,036	323
n r n - r n n	2,313	4,938	5,210	828
n r n	1,090	1,091	1,093	174
L : C r n r n n - r n n	(2,297)	(3,873)	(1,250)	(199)
-	<u><u>5, 21</u></u>	<u><u>, 0</u></u>	<u><u>,0</u></u>	<u><u>1,12</u></u>

A D r 31, 2011, n r n n r r - r n n r
 n n r n RMB1,197 n(\$190 n) n r RMB n
 n n n r n - r n n r n n n n RMB230
 n(\$37 n) n RMB964 n(\$153 n), r , r n
 n n n n . D r n O r M r In n . In 2009, 2010, 2011 n
 r n r n , r n n n n n . I
 n n n n n n r r n n n ,
 r r r n n n r r .

In 2009, 2010 n 2011, r r n r r n n n n RMB29.3
 n, RMB65.1 n n RMB116.1 n(\$18.4 n), r . A D r 31,
 2011, r RMB68,030 n r r n r 28 n r n n n

On the other hand, the Company's net income for the year ended December 31, 2009 was 122 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010.

In addition, the Company's net income for the year ended December 31, 2009 was 122 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010.

Trade Receivable Analysis

		31,			
		200	2010	2011	
		RMB	RMB	RMB	\$
		()			
		5,401	7,504	12,096	1,922
		(340)	(557)	(533)	(85)
		5,061	6,947	11,563	1,837
		(229)	(585)	(912)	(145)
		4,832	6,362	10,651	1,692

On the other hand, the Company's net income for the year ended December 31, 2009 was 122 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010.

As a result, the Company's net income for the year ended December 31, 2009 was 122 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010. The Company's net income for the year ended December 31, 2011, was 107 million RMB, compared with 107 million RMB for the year ended December 31, 2010.

On 31, 2009, the Company's total assets were RMB6,947 million, and its total liabilities were RMB5,061 million. On 31, 2010, the Company's total assets were RMB11,563 million, and its total liabilities were RMB6,947 million. On 31, 2011, the Company's total assets were RMB11,563 million, and its total liabilities were RMB6,947 million.

	2009	2010	2011
Assets	82	73	77
Liabilities	82	73	77

The Company's assets and liabilities are measured at fair value. The Company's assets and liabilities are measured at fair value. The Company's assets and liabilities are measured at fair value.

On 31, 2009, the Company's total assets were 82 million, and its total liabilities were 73 million. On 31, 2010, the Company's total assets were 73 million, and its total liabilities were 73 million. On 31, 2011, the Company's total assets were 77 million, and its total liabilities were 77 million.

The Company's assets and liabilities are measured at fair value. The Company's assets and liabilities are measured at fair value. The Company's assets and liabilities are measured at fair value.

	2009	2010	2011	2011
	RMB	RMB	RMB	\$
Assets	2,133	2,642	4,547	723
Liabilities	382	921	2,362	375
Assets	1,427	2,403	3,401	540
Liabilities	931	772	932	148
Assets	161	174	249	40
Liabilities	27	35	72	11
Assets	<u>5,011</u>	<u>5,404</u>	<u>11,563</u>	<u>1,837</u>

The Company's assets and liabilities are measured at fair value. The Company's assets and liabilities are measured at fair value. The Company's assets and liabilities are measured at fair value.

In 2011, the Company's total assets were 77 million, and its total liabilities were 77 million. In 2011, the Company's total assets were 77 million, and its total liabilities were 77 million. In 2011, the Company's total assets were 77 million, and its total liabilities were 77 million.

nn r n r , Cr A nn P
n E .

D r r n r
D r 31, 2011 r n n n r n r r n r
r r r r . n n n r n r
r r n :

	31,			
	200	2010	2011	2011
	R	R	R	\$
B n J n r l	(255)	(340)	(557)	(88)
I r n r n	(87)	(258)	3	
J n n r n	2	41	21	3
— — 31	<u>(340)</u>	<u>(55)</u>	<u>(533)</u>	<u>(5)</u>

n r n r n r n 2009 n 2010 n r n r r
r r n r . In 2010, n r n r r n r
r r n r r n r. In 2011, r n r
r n n r n r r n r r
n r r n n n n r n .

Receivable nde Finance Lease Analysis

n r r n n n n r r n r :

	31,			
	200	2010	2011	2011
	R	R	R	\$
Gr n n	9,190	17,841	22,135	3,517
J n m n n n	<u>(847)</u>	<u>(1,669)</u>	<u>(2,126)</u>	<u>(338)</u>
	8,343	16,172	20,009	3,179
L : r n r r n			(140)	(22)
L : n r n r	<u>(5,060)</u>	<u>(9,775)</u>	<u>(12,780)</u>	<u>(2,031)</u>
A n n n r	3,283	6,397	7,089	1,126

于 2011 年 12 月 31 日，本公司应收账款余额为 1,004 万元，较 2010 年 12 月 31 日增加 551 万元，增幅为 5.80%。

	31,			
	200	2010	2011	2011
	R	R	R	\$
应收账款	3,761	7,338	8,163	1,297
预付账款	2,917	6,168	6,971	1,108
其他应收款	1,961	3,331	4,496	714
存货	551	1,004	2,505	398
流动资产合计	<u>1,004</u>	<u>1,411</u>	<u>22,135</u>	<u>3,511</u>

截至 2011 年 12 月 31 日，本公司应收账款余额为 1,004 万元，较 2010 年 12 月 31 日增加 551 万元，增幅为 5.80%。

截至 2011 年 12 月 31 日，本公司应收账款余额为 1,004 万元，较 2010 年 12 月 31 日增加 551 万元，增幅为 5.80%。

Trade Payable Analysis

		31,			
		200	2010	2011	2011
		R_	R_	R_	\$
			()	
Trade Payables		4,369	6,841	7,136	1,134
B		3,843	5,441	4,967	789
		<u>212</u>	<u>12,222</u>	<u>12,103</u>	<u>1,233</u>

Our trade payables increased from 30 days to 120 days. In 2009, 2010 and 2011.

Our trade payables increased from 30 days to 120 days. In 2009, 2010 and 2011.

Our trade payables increased from 30 days to 120 days. In 2009, 2010 and 2011.

Our trade payables increased from 30 days to 120 days. In 2009, 2010 and 2011.

		31,		
		200	2010	2011
		153	167	142

Our trade payables increased from 30 days to 120 days. In 2009, 2010 and 2011.

Our trade payables increased from 30 days to 120 days. In 2009, 2010 and 2011.

n n r r r n n
r r n r :

	31,			
	200	2010	2011	2011
	R	R	R	\$
D n1 n r n n	1,901	(4,640	(4,974	790
D r1 n n3 n	2,105	3,567	3,938	626
D r3 n n6 n	2,238	3,067	2,496	397
D r n6 n	1,968	1,008	695	110
.....	<u><u>212</u></u>	<u><u>12,2 2</u></u>	<u><u>12,103</u></u>	<u><u>1, 23</u></u>

RR

O r n n r n r n , n n r n n r - n
r n n . In n, n n r n n r n r
r n r n n r' . F r r r , n n r n r
n n n n r n r n r n n n n r r ,
r r r n . n n r n r n n n n
r n n n , , r r r r r n n n ,
n r r r n n r .

R R Y R

r r r n n r r n r n :

	Y		31,	
	200	2010	2011	2011
	R	R	R	\$
.....	(4	(4	(157	(25
L r r n n	(3			
P r r r	10	39	148	24

In 2011, n n n n r n H Pr n . A r n r
r r r n r r n n . M n , r B n
n L n r n n nn n n n r n n r r r
r r r n r r r n n .

r n n r n n r r n n r n r
r n n n r n r n r n n n r
r n r r r .

r r n r r r n r n :

		31,			
		200	2010	2011	2011
		R	R	R	\$
A n	r r r	29	(	)	16
A n	r r		12	13	2

A n r / r r r n r n r r n n r n n
 n n r n r r n r n r , r
 n r n n r , r n r n r r n r n r n
 m n r n n r r r r - r r /
 r .

R _ R R

C edi Ri k

O r r r r r n , r n r r , n r
 n r n n . r r r r r n r n n
 n n .

In r r n r r , n r n r r r n r
 r r n r r r n n . n n r' r n n
 n n r n , r n n n n r n , n n
 n n r n r n n r n n n
 r r . r r n r n r n n 1 3
 n r n , n n r n n r n n r 10% 30% r r
 n r r r r . F r n r n n
 n n n r 36 n , r r r r n 1.1(n r)-545n---574(
 r (-415 ,)-3

n n r r n r - n n, r , n n n
n n, r n n n n r n r .

B n r n n n n r r n . G n r r
r n , n n n r r n .

O r r r r n n n n r r r.
r n r n n r n r r n n r r r
n . A D r 31, 2009, 2010 n 2011, 1.9%, 1.6% n 1.9% r n
r r r r n 7.3%, 2.0% n 5.7% r n
r r r r r , r .

Li idi Ri k

L r r n r n n . O r
r r n r r r n n r n n n n ,
n r n n n r r n n n n n r
r n n n r r r n n r n n r r r .

n n n , r n n n r n n n (n n n r
 n n n n n r r, n , n n n r n r
 r n) n r r r :

31, 200

			1 Y	1 Y	2 Y	5 Y
L n n r n	14,174	15,158	9,015	3,458	1,491	1,194
r n r	10,632	10,632	10,632			
O r n n- r n	684	684		159	525	
	<u>25,490</u>	<u>26,474</u>	<u>19,647</u>	<u>3,617</u>	<u>2,016</u>	<u>1,194</u>
F n n r n						
M n r n		<u>3,369</u>	<u>3,369</u>			

31, 2010

			1 Y	1 Y	2 Y	5 Y
L n n r n	15,797	16,878	8,650	2,520	4,590	1,118
r n r	17,203	17,203	17,203			
O r n n- r n	1,379	1,379		387	992	
	<u>34,379</u>	<u>35,460</u>	<u>25,853</u>	<u>2,907</u>	<u>5,582</u>	<u>1,118</u>
F n n r n						
M n r n		<u>7,284</u>	<u>7,284</u>			

31, 2011

			1 Y	1 Y	2 Y	5 Y
L n n r n	13,138	13,989	6,487	5,226	2,276	
r n r	19,314	19,314	19,314			
O r n n- r n	1,789	1,829		710	1,119	
	<u>34,241</u>	<u>35,132</u>	<u>25,801</u>	<u>5,936</u>	<u>3,395</u>	
F n n r n						
M n r n		<u>10,726</u>	<u>10,726</u>			

Investment Risk

Our investment portfolio is diversified across various sectors and geographies, which helps to reduce the risk of any single investment. We also have a strong focus on research and development, which allows us to stay ahead of the competition and identify new opportunities. Our management team has extensive experience in the investment industry and is committed to providing our investors with the best possible returns.

		31,					
		200	2010		2011		
		%	R	%	R	%	\$
		(,)					
Investment in equity securities	.....	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)
Investment in debt securities	.....	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)
			(7,600)		(2,325)		(2,404)
							(382)
Pension plan assets	.....	0.4	989	0.4	1,762	0.5	1,742
Benefit plan assets	.....	0.4	3,439	0.3	18,756	1.0	16,000
Real estate investments	.....	8.0	8,343	7.8	16,172	8.0	19,869
Investment in private equity	.....	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)
Investment in venture capital	.....	4.8	(2,301)	3.6	(6,599)	3.9	(5,776)
			6,197		23,218		26,876
			(1,403)		20,893		24,472
							3,888

As of December 31, 2009, 2010 and 2011, our investment portfolio was valued at \$100 million, \$144 million and \$195 million, respectively. Our investment portfolio is diversified across various sectors and geographies, which helps to reduce the risk of any single investment. We also have a strong focus on research and development, which allows us to stay ahead of the competition and identify new opportunities. Our management team has extensive experience in the investment industry and is committed to providing our investors with the best possible returns.

Conclusion

Our investment portfolio is diversified across various sectors and geographies, which helps to reduce the risk of any single investment. We also have a strong focus on research and development, which allows us to stay ahead of the competition and identify new opportunities. Our management team has extensive experience in the investment industry and is committed to providing our investors with the best possible returns.

n n n n n n n n r n r n - n n n r
 n n r r n n r n r 5% r n n RMB n
 r n r n r n . 5% n r n r r n r n r n r
 n r n n n r n n r r n n n ' n r n
 n n r n n r . A (n) n r n n n r
 (r) n r r r r r RMB r n n n r n r n
 r n . F r 5% n n RMB n r n r n , r n
 n n r r n r n r .

	Y _ 31,					
	200		2010		2011	
	_ / _		_ / _		_ / _	
	_ _		_ _		_ _	
	_ _		_ _		_ _	
	_ _		_ _		_ _	
	%	R_	%	R_	%	R_ \$
	(, _)					
...D r	5%	(58)	5%	(88)	5%	(254) 40
	(5%)	58	(5%)	88	(5%)	254 (40)
E r	5%	(10)	5%	(29)	5%	(11) (2)
	(5%)	10	(5%)	29	(5%)	11 2
J n n	5%	(28)	5%	(61)	5%	(7) (1)
	(5%)	28	(5%)	61	(5%)	7 1
HK D r			5%	225	5%	(1) 0
			(5%)	(225)	(5%)	1 0

Infla ion Ri k

In 2009 n 2010, C n r Pr In n C n r 0.7% n n r 3.3% r
 r r, n 2011 C n r Pr In n r 5.4%, r n PRC
 N n B r . r n n n r n r
 r r n .

RR

r n n r r n n n n r n n
 D r 31, 2011.

RY R

n r n r n n n r r r r r n n n r . n r n r r r r n n r n n r r n n r n. n r n n r n r n n n r r r n n n r r r n n n r r n n n r r r . n r n n n n n r , J n B r n n r n J n L M n r , r r r r r r r n r r n n O r n n n r r n n n r , n r m .

R R — RY RY

C n r n n r n n r n r n n r r r , r n r n n n n , n r n r n r n . n r n r n n r n n r n r n r

A r n In m n C n r n, n n n r n n r n r , n n r n n n r n r r n r n r 61.3% r n n r n n r n 2009. r r n n r r n 50 n r n n r n r r n r r n r n n r n r . A r n In m n C n r n, r n 50 n r n n r n r r n r r n n n n r r , r CAGR, 9% r 2004 2009. H r, r n n n m r n n 2008, n r n n r r n r n 2009. N r , n r n n r n r r n n r n n r r .

A r n CCMA, r - n r n r r n .
r r n J n , J n, E r n C n .
n r n n r n r r n r m r r n 2010 n
r r r r :

R		(\$)
1	C r r In J n	27,767
2	K L J n	19,870
3	H C n r n M n r C ., L J n	8,768
4	OL O CE n	8,082
5	L r r Gr G r n	6,298
6	n n	5,243
7	CMG C n	5,187
8	n C n	5,012
9	AN Gr C n	4,993
10	ERE C r r n J n	4,418

Source: CC A

(1) A r n n n ' r r .

n r n n r n r r n r r n n .
F r r r , r n r , n n C n n r n n r ,
n n r r n r n n r n r n n r r n ,
r n r n n n C n n r n n r
n n .

R , R RY RY

Overview of China's Econom

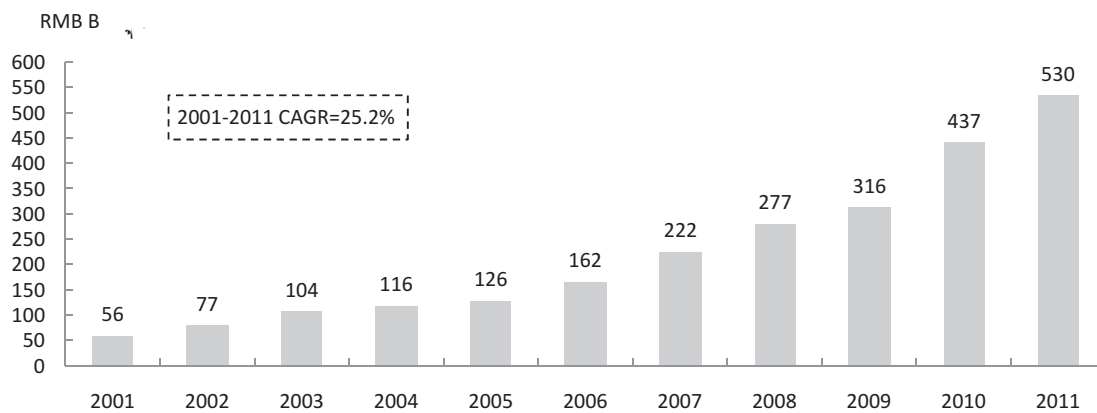
C n n r n n n r . A r n In r n n M n r
F n , r IMF, C n ' r GDP r CAGR 10.7% r 2001 2010. D r n r
, C n GDP r r n Br , R , In n C n , r BRIC ,
r n n n r r GDP r r
BRIC , r n n r r r r r :

	2001	2002	2003	2004	2005	200	200	200	200	2010	2001- 2010 R
C n	8.3%	9.1%	10.0%	10.1%	11.3%	12.7%	14.2%	9.6%	9.2%	10.3%	10.7%
In	3.9	4.6	6.9	7.6	9.0	9.5	10.0	6.2	6.8	10.1	7.8%
R	5.1	4.7	7.3	7.2	6.4	8.2	8.5	5.2	(7.8)	4.0	4.7%
Br	1.3	2.7	1.1	5.7	3.2	4.0	6.1	5.2	(0.6)	7.5	3.8%
J n	1.1	1.8	2.5	3.5	3.1	2.7	1.9	(0.3)	(3.5)	3.0	1.6%
Fr n	1.8	0.9	0.9	2.3	1.9	2.7	2.2	(0.2)	(2.6)	1.4	1.0%
J n	0.2	0.3	1.4	2.7	1.9	2.0	2.4	(1.2)	(6.3)	4.0	0.8%
G r n	1.6	0.0	(0.4)	0.7	0.8	3.9	3.4	0.8	(5.1)	3.6	0.8%
R	<u>2.3%</u>	<u>2. %</u>	<u>3. %</u>	<u>4. %</u>	<u>4. %</u>	<u>5.3%</u>	<u>5.4%</u>	<u>2. %</u>	<u>-0. %</u>	<u>5.1%</u>	<u>3. %</u>

Source: 

China's nominal GDP in 2010, estimated by the IMF, is \$5,878.3 billion. In 2010, China's nominal GDP, estimated by the IMF, is \$5,458.9 billion. The IMF estimates that China's nominal GDP in 2010 was \$5,878.3 billion, while the U.S. Bureau of Economic Analysis estimates it was \$5,458.9 billion.

During the period from 2001 to 2011, China's nominal GDP grew at a compound annual growth rate (CAGR) of 25.2%. The CAGR for China's nominal GDP from 2001 to 2011 is 25.2%. The CAGR for China's nominal GDP from 2001 to 2011 is 25.2%.



Source: CC A

Fixed Asset Investment and Urbanization Contribution to the Growth of the Construction Machine Industry in China

From 2001 to 2010, China's fixed asset investment grew from RMB3.7 trillion in 2001 to RMB27.8 trillion in 2010, with a CAGR of 25.1%. The growth rate of total fixed asset investment in China was 14.4% in 2001, 18.3% in 2002, 29.1% in 2003, 28.8% in 2004, 27.2% in 2005, 24.3% in 2006, 25.8% in 2007, 26.6% in 2008, 30.5% in 2009, and 24.5% in 2010. The growth rate of total fixed asset investment for urban areas in China was 13.1% in 2001, 16.9% in 2002, 27.7% in 2003, 26.8% in 2004, 26.0% in 2005, 23.9% in 2006, 24.8% in 2007, 25.9% in 2008, 30.1% in 2009, and 23.8% in 2010. The total fixed asset investment for urban areas in China grew from RMB3.0 trillion in 2001 to RMB24.1 trillion in 2010, with a CAGR of 26.1%.

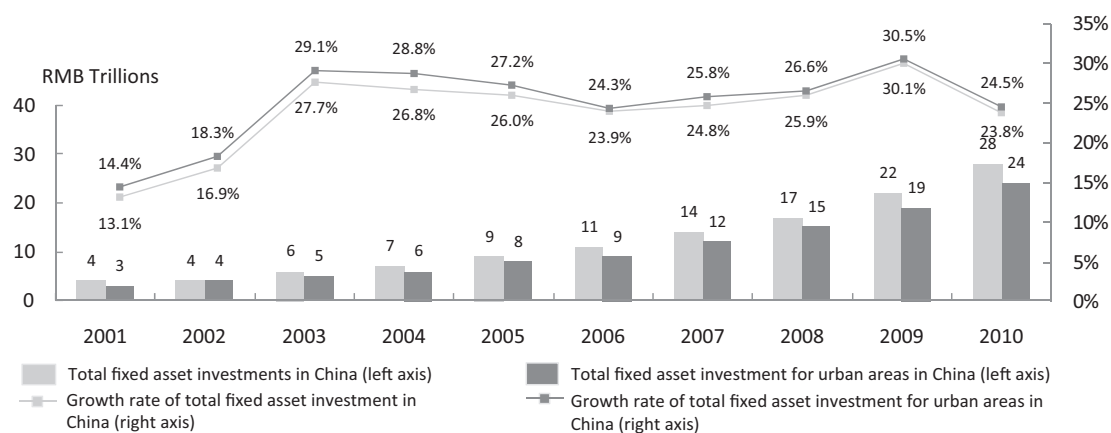


Figure 1: Fixed Asset Investment and Urbanization Contribution to the Growth of the Construction Machine Industry in China

Meanwhile, the urbanization rate in China has increased from 35.8% in 2000 to 47.0% in 2010. The growth rate of urbanization in China was 1.1% in 2001, 1.2% in 2002, 1.3% in 2003, 1.4% in 2004, 1.5% in 2005, 1.6% in 2006, 1.7% in 2007, 1.8% in 2008, 1.9% in 2009, and 2.0% in 2010. The growth rate of urbanization for urban areas in China was 1.1% in 2001, 1.2% in 2002, 1.3% in 2003, 1.4% in 2004, 1.5% in 2005, 1.6% in 2006, 1.7% in 2007, 1.8% in 2008, 1.9% in 2009, and 2.0% in 2010.

Increasing Demand for Export of Construction Machine Made in China

Export of construction machine made in China has increased significantly. In 2006, the export value was \$0.7 billion. According to the China Construction Machinery Association (CCMA), the export value reached \$15.9 billion in 2011, with a CAGR of 36.7%. On the other hand, the domestic demand for construction machine made in China has also increased. From 2001 to 2011, the CAGR was 19.3%. According to the CCMA, the domestic demand for construction machine made in China has increased significantly.

A r n n n n, r n n n r C n
r n r n 2009. H r, n r r, r n r n
n r r C n r r n r 2009 2011.

n r n r n n r n r n n r r C n -
n r r r r n n r n n n , r
n r , n r r n r n n r n r n n r r C n -
n r r n r r r r r r r
n n n r r n r n r . C n r n n r r C n -
n r r n r n n r , n n n r
n r n E m E r , R , L n A r , A r , In , M E n
A . M n , n r n n r n n r , n n
In , M E n A , r n r r r n
C n' r n r n n r, r n r n r r n
n r n r n n r r C n .

Fa o able Go e nmen Policie

r n r n n r n r n r n n n n r n
r , r n m n n r n
n n r r n r . r n n 2006, n r r n n n r
r n n r r r n C n' n r , PRC m n
nn n r n , m n r C n' n r r r . r
n r , n r n n n r , n r n r n n r . L r -
n n r n r n r r n 2008 O n B n , 2010 n
r E , n 2010 A n G n G n , G n n Pr n ,
r n n r n n r n r n C n .

PRC m n n n n r n r n
r , n n r n n r r n , r n , n r n n r -
n r r n r . r n n n r r
n r n n r n r . F r r r , r n n n n r r r
n r n n n n r n r r , n n r
n r n r n n r .

In n r n n n n r r r , PRC m n
nn n n n r , n n P n r A n n Pr n
E n M n r n In r n 2009. P n n n r r n
n n r r n r n . P n n r n
r r r n r . m n
r r r n P n r n n
n . PRC m n nn n n r r n
n r n n r r , r n n r n r n n r . F r

, n 2004, PRC m n r n n r n n r n
 124 . C r r n , r 300 n n r r n.
 r r n n r n n n r n r . r n n r
 r n r n r r - n n r r r n r .

— , —

C n ' n r n n r n r n n r n r r n ,
 n , r n r , n n n r r . In r n ,
 r r n r n n r r , n r
 n n n r r r n n n r n r r n r
 n. In r r n r , r n r n r r n m n
 r . A r n, n r r n r n n
 r r r n r r n n n r r
 r r r n , n n n r r
 n r n r n n r . In r n r , r n r
 n n r r n r r r r n n r n r ,
 n n r n n - n n n r n
 r r r r . r r , C n n n
 r r r n n .

— R — R —

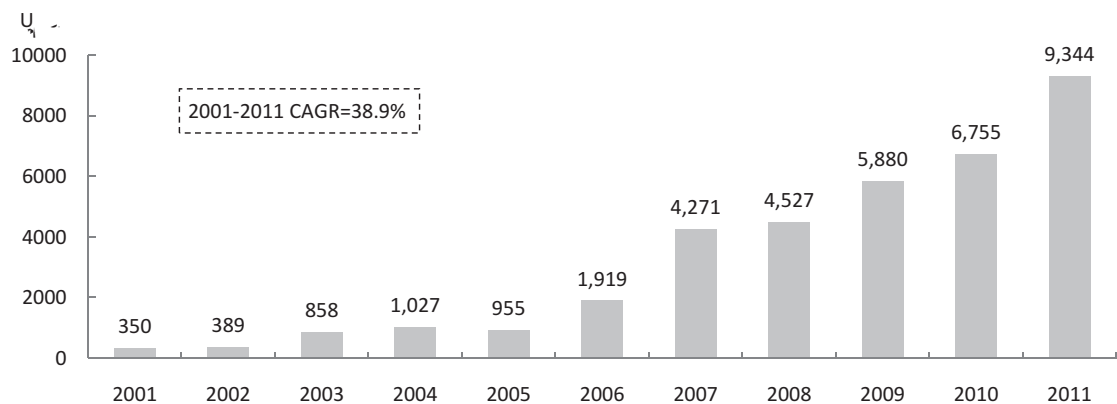
Conc e e Machine Sec o

C n r n r r r n, r n r n n n n r n r
 r n r n n n n r r r r .

n r n r r r n n r r , r n r n
 r r r . M r n E r , N r A r n n A r r n n
 n n r n r r . On r n , r n r ,
 n n BRIC , n n r n n n r r
 n r r . A r n r r r , r r r r
 r r n - r r . r r r , n n n r n A r , n n r
 r n r r r r n r r . r r r n
 n r n r n n Gr , n, P r H n G H,
 n Gr , .

C n r n r n n r - n n r , r r- n n r ,
 r - n n r r n n r n n . A r n L n n n M n r
 n A In r n C ., L ., r L n n n , r r n , r 90% r - n
 n r , n r n , r - n n r r n C n r
 C n - n r r . r r r C n - n r r n
 r n n n C n - n r r r n r n
 n C n .

2011 年，公司实现营业收入 38.9%。公司营业收入 2011 年 1-12 月实现营业收入 38.9%。



2011 年 1-12 月

2011 年 1-12 月，公司实现营业收入 38.9%。公司营业收入 2011 年 1-12 月实现营业收入 38.9%。

	(%)
2011 年 1-12 月	51.0%
2010 年 1-12 月	37.1%
2009 年 1-12 月	11.9%

2011 年 1-12 月

2011 年 1-12 月，公司实现营业收入 38.9%。公司营业收入 2011 年 1-12 月实现营业收入 38.9%。

A r n C n C n r n M n r In r r B n B n H n
In r n C n n C n n L , r r n n r CAGR
18.1% r 2001 2010.

r r r r n n r n n r n C n r
, r n C n C n r n M n r In r r B . H r,
n n n n 2008 r n n r r r n r
n, r n r n n r n r n n r , r n n r
r r r r r r n r. A r , r r r n r n
2009. A n n n r r r, n r r r r n n r
n n . A r n CCMA, n 2011, r r r n n r 23.2%
1,496 n r 1,214 n n 2010.

In r n n r r, r n CCMA, CMG, n, n Gr n F H
In r C ., L . r r r r n r r . CMG n n n r r
r r n r r . n C n , r r r n n r r (n n
- r - r r n) r n r r r r n r
r . In n, r r r r n r r 90% r r
r n r r . n r r r n n r n r n C n
n r r r r n 2011 r r r n :

		49.1%	21.8%
		26.7%	25.9% 13.9%
		11.1%	17.7%
		1.5%	22.4%
, CC A			

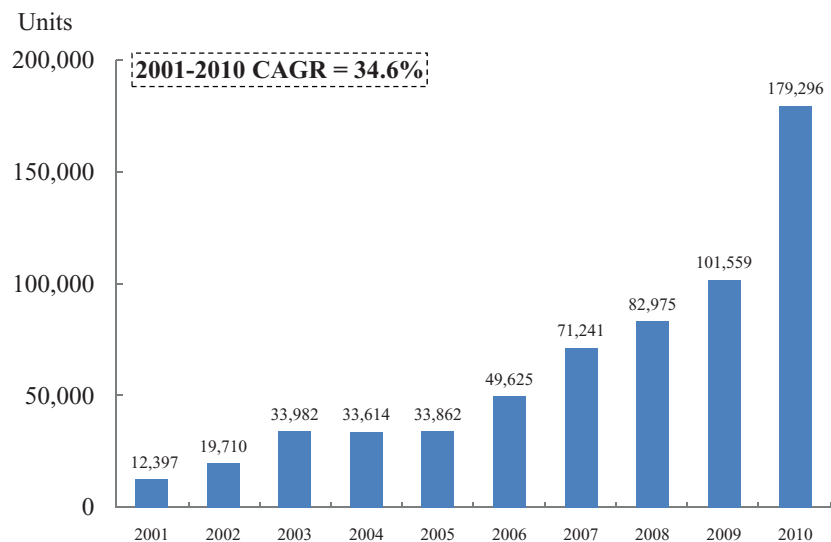
n r r n n r r r n r r -
n r n r , n n r n r n n r , n r r r n
r n r n r - n n n r n r , n n r n n
n , r n n n r n , n r r n C n
n r n n .

, -

E r r n n r n r n r n, n n n r n r n
. E r r n n r n n r , r n r . n
r r r r n n r r
n C n n 2010:

	2010 ()	179,296	13,911 228,219
, CC A			

On the other hand, the company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001.



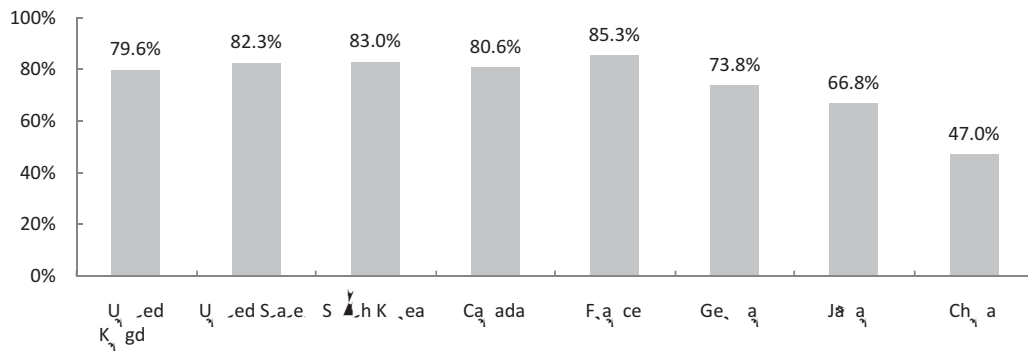
Source: CCMA

The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001. The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001. The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001.

The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001. The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001. The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001.

The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001. The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001. The company's production capacity has increased significantly. According to the CCMA, the company's production capacity in 2010 was 179,296 units, an increase of 34.6% compared to 2001.

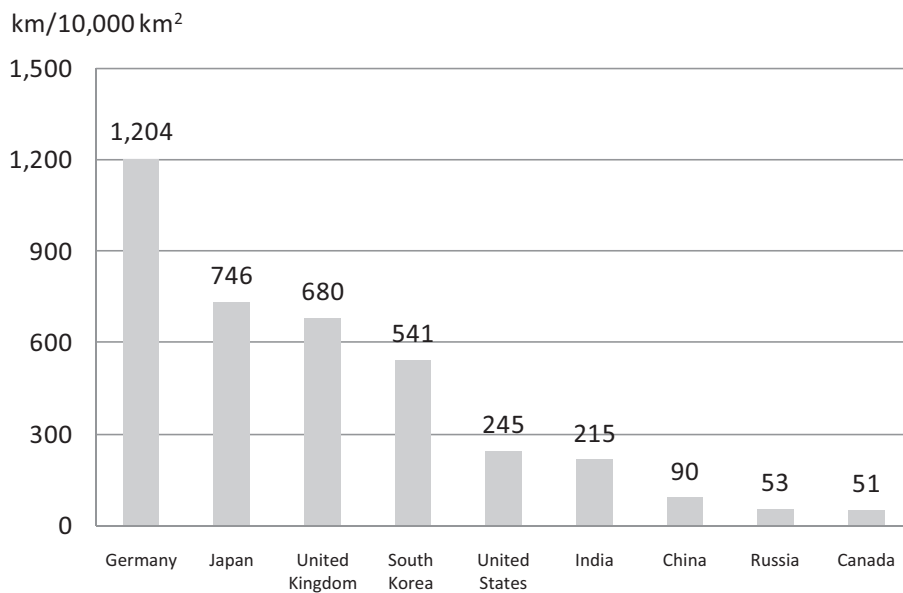
r n n n C n 47.0% n 2010, r r ' r 50.5%. In
 r, r n n n r 75.2% n r . A r n n n
 C n r n , r n n n r n r n n r
 n r n C n r n n n n r . F r , r r n
 C n r n n n r n n- n r n n. r r
 r n n n C n n 2010 r r n n r :



, , , : n_1, n_2, \dots, n_k , D , n_1, n_2, \dots, n_k , n_1, n_2, \dots, n_k , A_{n_1, n_2, \dots, n_k} .

Country	Highway Length/Total Land Area (KM/KM2)
Japan	3.32
Germany	1.85
United Kingdom	1.63
India	1.12
South Korea	1.06
United States	0.71
China	0.40
Canada	0.11
Russia	0.06

R_____ / _____,



$C \rightarrow A \xrightarrow{f} B$

$N_{n-1} \cdot \dots \cdot n_{n-1} \cdot n_{n-2} \cdot \dots \cdot n_2 \cdot n_1 \cdot 2011 \cdot n_1 \cdot n_2 \cdot \dots \cdot n_{n-2} \cdot n_{n-1} \cdot 2010 \cdot$
 $n_{n-1} \cdot n_{n-2} \cdot \dots \cdot n_2 \cdot n_1 \cdot C_{n-1} \cdot n_{n-2} \cdot C_{n-1} \cdot \dots \cdot 2009.$

PRC n n r n 20 n n r r n n
n . n n n n r n r r , r r ,
r r r n r , n rn r r n r n n r
n r n C n .

$$\begin{aligned} & \frac{\partial}{\partial t} \left(\rho \frac{\partial u}{\partial x} \right) + \frac{\partial}{\partial x} \left(\rho u \frac{\partial u}{\partial x} \right) = - \frac{\partial p}{\partial x} \\ & \frac{\partial}{\partial t} \left(\rho \frac{\partial v}{\partial y} \right) + \frac{\partial}{\partial y} \left(\rho v \frac{\partial v}{\partial y} \right) = - \frac{\partial p}{\partial y} \\ & \frac{\partial}{\partial t} \left(\rho \frac{\partial w}{\partial z} \right) + \frac{\partial}{\partial z} \left(\rho w \frac{\partial w}{\partial z} \right) = - \frac{\partial p}{\partial z} \\ & \text{C}_n' = \frac{\partial}{\partial t} \left(\rho \frac{\partial u}{\partial x} \right) + \frac{\partial}{\partial x} \left(\rho u \frac{\partial u}{\partial x} \right) - \frac{\partial p}{\partial x} \end{aligned}$$

F r r r , r n r n r r r - n r n n r n
C n - n r r r r r n r n .
C n - n r n n r n r r r n r n n r n
n r r n r n n n . In n ,
n n n n r m n n n r n r n
n r r n C n ' n r n n r n r .
n n n n C n n n n r n n r r
n n r .

R R R , YR R
 , R
 Y

In n n r n KHL Gr , n r
 r n n n r n n r . n r n r n n r n
 n n n In n n C n r n r n r n
 n r r n r n n n n n r n n r n r r
 n r n n r r n r r r .

Y
 C n C n r n M n r In r r B r n C n M n r In r
 F r n n C n M n r In r Pr . In r n n n n r
 n D r 2010.

R
 O -H R r L n r n n n n r r
 n n n n n r n n r r n r . O -H R r
 L n n r r r n n r n n r r n n r r n
 n r n n n n r r r n n . In r n r r n r n
 r n n D r 2010.

CCMA r r n n n r n n r r r n n r
 M n r C A r P ' R C n . A r CCMA, n
 n r n r n r CCMA. CCMA n n n n r n
 n r r . n r n r CCMA r n r r
 r n n n r r n n , n n r n n n r r r r .

Y
 L n n n n n r n n n r r n n n n
 n r n r n. L n n n n n n
 r r r r n n n r r n PRC n r n .
 n r n n r n n n r r r r .
 n r n r n n r r r r n / r n .
 n r n n n n , r n n n r , , J n L
 M n r , n r r n n r n , r n r r r r , n
 n r r n n n r .

n r n C n . n r n r 190 n n n n r
 n r r r n n , n n r n r r r - n n r
 n C n n n r n r r n r r r n . In n,
 r n n r n n r n n n n n r r n r
 NDRC, M n r F n n , G n r A n r n C n A n r n
 n n 2005. n n r N n K L r r n K n
 r C n r n M n r , n n n r r n C n ' n r n n r -1(nP r)

r r n r 80 r n n r r r r n r r n n r
 n r , D r 31, 2011, n 40 , 28 r n r n 13 r n
 n n n n r , 17 , 82 r n r n 25 r n
 n n n n r 43 r - r r .
 r r n n n C n n I , r n n n
 n r n n r n n n r n n . CIFA, n r r ,
 r n r n r n r r n I , n 80 r
 r , n r r r n , n n r n r n , n r n
 r r n n n n r n r r . n CIFA
 n n r CIFA' n r n n r n r n E r , r n
 r r n n n r r r n , n n
 n r n r n r r n r .

r n r n , n n CIFA. O r n r n n

the government's efforts to improve the business environment, the government has implemented a series of measures to reduce the burden on enterprises, such as cutting down on administrative fees, simplifying the approval process, and improving the efficiency of government services. These measures have helped to create a more favorable business environment and attract more investment.

Looking forward, the government will continue to implement the reform and opening-up policy, and further improve the business environment. The government will also continue to attract foreign investment and promote economic growth. In addition, the government will also continue to improve the social security system and provide better services for the people. The government's efforts to improve the business environment and attract investment are expected to lead to a more vibrant and competitive economy.

In the past few years, the government has made significant progress in improving the business environment. The government has implemented a series of measures to reduce the burden on enterprises, such as cutting down on administrative fees, simplifying the approval process, and improving the efficiency of government services. These measures have helped to create a more favorable business environment and attract more investment. The government's efforts to improve the business environment and attract investment are expected to lead to a more vibrant and competitive economy.

Leading Develo e and Se e of Ind S anda d in China i h Inno a ion Ca abili ie

The government's efforts to improve the business environment and attract investment are expected to lead to a more vibrant and competitive economy. The government will continue to implement the reform and opening-up policy, and further improve the business environment. The government will also continue to attract foreign investment and promote economic growth. In addition, the government will also continue to improve the social security system and provide better services for the people. The government's efforts to improve the business environment and attract investment are expected to lead to a more vibrant and competitive economy.

The government's efforts to improve the business environment and attract investment are expected to lead to a more vibrant and competitive economy. The government will continue to implement the reform and opening-up policy, and further improve the business environment. The government will also continue to attract foreign investment and promote economic growth. In addition, the government will also continue to improve the social security system and provide better services for the people. The government's efforts to improve the business environment and attract investment are expected to lead to a more vibrant and competitive economy.

n r n n r n C n r r 50 r . In 2009, 2010 n 2011, n 71, 152 n
 231 n , r . A D r 31, 2011, 612 n n C n n
 r r 20 n n r r n 2002. n n r n ,
 r 78 n n r r . In 2009, 2010 n 2011, r 238, 224 n
 257 n n r , r . r n n r r - r n
 n n r n n r n r , n n r n - r r n r n
 n n r n n, n n n r
 n r n r , n r r r r n - n r - n n
 n r n , r n n r r n r
 r r n n r . In n r - r , r r r
 n n n n r n r r n r n ,
 r n n - r n , r r r n n r n , r
 n r n n n n n r . r r r n r r r
 n r r n n n r r r . In n, CIFA
 n r r n n E r r 80 r r n n n r
 n r . n n CIFA' r r r n r n n
 n r n r . F r , n r r n r n
 n r r - n n r , n n r
 n n n r n . n r K- r n r
 n r , r n n n r n n r n r
 n r n r r .

r r n r 4,000 n n r n n n r n n . r r r r
 r n n r r n n r r n r
 r r r r n n . O r r r r n n 25
 r r r n n n r r n n r .
 n r r r n n n r n r r , r n
 n r n n n n , r n r n r n - r r .

High Com e i i e Co S c e and P o d c Q a l i Con ol S em

O r r - r n n n n n n n r , -
 n r n n n - n. L r n r r n r , r
 n r n r r n r r r n r r r r ,
 r n n n r r n r n r . r n
 r r r r , r n n n r r n n
 . In n, r r r n r r n r n
 r r n n n r n r n
 n n n n r n r n n n r n r . r n
 r n n n r r , r r r r
 r n n n .

n r r n r n, r n n n
 r r n n n r . n r r
 n r n r r n r n n n r .

$\frac{r}{n} = \frac{r}{n}$, $\frac{r}{n} = \frac{r}{n}$.
 $\frac{n}{n} = \frac{n}{n}$. O r r n n n r r n PRC
C n C r C r n r C n Q
C r n C n r n CE r n r r R n n n D,
n n n r n n n G r n .

C n n 830 , 838 r n r n 483 n n n n r n
 , 119 283 r n r n 464 n n n n r r -
 r r , r n r n 300 n r n n n r n n C n .
 M n , r n r r 80 r n n r r n n r
 r n n r , D r 31, 2011, n 40 , 28 r n r n
 13 r n n n n n r , 17 , 82 r n r n
 25 r n n n n n r r 43 r - r r .

r n r- r r n r n r r n
 n r , n n r - r rn r r r n
 n r n r r n r n . O r - r n r n
 n- n n r r n n n r r ,
 r n n n n n , r rn r n n r n r
 r n , n r n rn n r' r . n
 24 H r On- r n r n 24 r . r
 n- n n r r n r r n r r
 n r .

P o e n A b i l i o A c i e a n d I n e g a e S a e g i c T a g e o A g m e n O G o h

2003年，中国足协在《中国足球协会章程》中规定，中国足协是“中国足球运动的唯一管理机构”。2008年，中国足协在《中国足球协会章程》中规定，中国足协是“中国足球运动的唯一管理机构”。2013年，中国足协在《中国足球协会章程》中规定，中国足协是“中国足球运动的唯一管理机构”。2018年，中国足协在《中国足球协会章程》中规定，中国足协是“中国足球运动的唯一管理机构”。2023年，中国足协在《中国足球协会章程》中规定，中国足协是“中国足球运动的唯一管理机构”。

[illegible]

Experienced Management Team with Proven Track Record and Strong Collaborative Governance

O r n n n- n r n n r r , n r
r 20 r r n n n r n n r , n
r r n . Dr. n C n n, r n r B r Dr r n r ,
r 32 r r n n n r n n r n r . Dr. n r n
CC ▼ E n F r 2011. Dr. n r 2010 In rn n L n r A r ,
n r n n r n I ' n , r n
n , n r n n n' n CIFA. In 2010, Dr. n r n

B G A r , n r r r r n C n r C n
 B n A n r n n F n n, n n n r n n
 n r n n n n n r r n n C n n r r . In 2005, 2006 n
 2009, r B r D r r r G n R n A r , n r r r n n r
 r r r D r r n B r , C n n n n r r n r r
 n n . n r n , r n r n n n n -
 r D r r n n r r r n r n r n r r
 r .

r n r r r n r n r n, n n n,
 n r , r n r n , r n , n n n n n r n , n - r
 r r n . r r r n n n r n n
 r n r r n r C n .

R R

r C n n r n n r n r , n n -
 n r n n r n r r r n r n n r r n
 n n r n r , n n n r n n r n r
 n r n r n C n ' n r n r n n n n r n,
 r r n r n r . n n r n
 n r :

Solidif and S eng hen O Leading Ma ke Po i ion in China

n n n r n n r n n n C n ' n r n
 n r n r n n n n n r n n n n
 r n n n C n . In r r , r r r r r n n r r
 n, r r r r r n n n r r r n , n
 n r n r n r n n r r n . r C n
 n r n n r n r r .

n r r n r r n n r n C n , r r n n - n r - r
 n n n r n n r n , r r r n r n r r
 r n n r r n n, r n r n r n r
 n r n n n r r . In r r , r n r n
 r n r n n r n r n n r . In n, n r
 r n r n r r , r - r r n n n r
 r r n r r r r . F r , n n r n n r r n
 n r - r r n r n n r - r n
 n r r r n r r r .

F r r r , n n n n r n n C n
 r n . n n r () n n n r n n n r

r r n r n , () n r r n
 r n n r r n r, () n n n
 r r n r n , r () n r r n n n r r n r
 n r n r . r r n r r r n n n r r n
 n r n n r n r . r r n n r n
 r r n r r r n r n , n r r
 n r r r n n n r r r n . B r n r r n r n
 r n n n n n , n r r n r r
 r n .

Strategic Effect and Overall Presence in Different Overseas Markets

r r r n n r n r n n n
 r r n n r r n n r r n r n n, n r r n
 n r r r n .
 n n r r r n r n r n r r n r
 r , n n A , N r A r , M E , A r n A r . In r r,
 n n r r r n n n r , In , A r , J n A r E r , A r ,
 I , R , Br n J n . In r n r , n r r r
 r n r r r n r n r n n
 n - r , n n n r n n r n n
 - r n PRC r . n r r n r n r r n
 r r n n r n r . In n r , r r CIFA
 r r r n r n n n r n n r .
 n r r r n r n r r r n r n n n r ,
 n n n r n n n r n n r , r n n n r n r n n
 n n CIFA n r . M n , n n r n n / r
 r n r r r n n r r r n n n r .
 r r n n n r r r n n n r n
 r n n n r .

n n r r n n n n r r n n r n n
 r n r n r n n n n r n r r
 () n n r r n r n r , () n n n n r
 r r r r n n r n r , () n n , r
 () r r r n r n . r n
 n r r r n n r .

Enhance Overall Reach and Development Platform and Effect

n r r r n n r r n n n
 n n r r r n n r r r . n
 n n r r n J n n E r n n r

r, n n n n n, r
 CIFA' r r n r n r nn r r n r r r n n
 n E r . r r n n n r n r n
 r n n r, n n n E r n r r r n, - r r n r r n, r
 r n, r r r r n r r n r . n r r n
 r r n r n, n r r n n n r r .
 n r n n n r r r r n r
 n r n n C n, n n r nn n r n r
 r r r r . F r, n r n r r n
 r CIFA' r r n r PRC r .

n n n r n n r n r n n n r
 n, n r r n n n n n. n n r r
 n r, r n n r r . In n, n r n n r
 r r n n r r r r n nn, n n n r
 n n r n r n nn r r r n,
 n n r n r, r, r n r n r - n
 n r r . F r r r, r n n r r n n
 r nn r n r n r .

Con in e o B oaden O P od c Offe ing and S eng hen O Man fac ing Ca abili ie

r n n r r r n n r n n r nn r
 r n r n r . B r n r n n r :

- In n r n r r n, n n n r n r n r
 r r n r r n r n r n
 n r n r CIFA n r n r n n n
 r n n r n . n r r n r r -
 n n r, r r- n n r, r - n n n r,
 r - n n r r n n r n n .

- In r n n r r n, n n r r n
 r r n, n r r r n n r n r n
 . r r r n r n n r n n n
 n r n r - r n n r, n n r - r
 r n, r r r n n r r n . n r r r
 n .

- In r n n r r n, n n r r n n
 - n r - r n r r n n n r r n C n .

- [illegible]

[illegible]

Practical Management Extension of Office Finance Lease Service

n n r n n n n r n n r n n
 n n.F r r n n n n n C n ,
 n r n r n r n n r , r n n r n n
 r r n r r n . F r r r , n n n r n n n
 r n n r r . n r n n / r r
 r n n r n PRC, H n K n , A r , I , R n
 A r , n n n n / r r n r n n r
 Br . r n n n r n r
 n r r r n r r .

In \mathbb{R}^n , let $\mathbf{r}_1, \mathbf{r}_2, \dots, \mathbf{r}_n$ be a set of vectors. If $\mathbf{r}_1, \mathbf{r}_2, \dots, \mathbf{r}_n$ are linearly independent, then they form a basis for \mathbb{R}^n . If $\mathbf{r}_1, \mathbf{r}_2, \dots, \mathbf{r}_n$ are linearly dependent, then they do not form a basis for \mathbb{R}^n .

R R

1. *Ustav* Republike Srbije, *Službeni glasnik RS*, br. 86/91, 87/92, 132/94, 144/94, 161/96, 57/98, 66/98, 134/99, 145/00, 156/00, 161/00, 170/00, 181/00, 190/00, 200/00, 204/00, 213/00, 227/00, 236/00, 244/00, 253/00, 261/00, 270/00, 289/00, 298/00, 307/00, 316/00, 325/00, 334/00, 343/00, 352/00, 361/00, 370/00, 379/00, 388/00, 397/00, 406/00, 415/00, 424/00, 433/00, 442/00, 451/00, 460/00, 469/00, 478/00, 487/00, 496/00, 505/00, 514/00, 523/00, 532/00, 541/00, 550/00, 559/00, 568/00, 577/00, 586/00, 595/00, 604/00, 613/00, 622/00, 631/00, 640/00, 649/00, 658/00, 667/00, 676/00, 685/00, 694/00, 703/00, 712/00, 721/00, 730/00, 739/00, 748/00, 757/00, 766/00, 775/00, 784/00, 793/00, 802/00, 811/00, 820/00, 829/00, 838/00, 847/00, 856/00, 865/00, 874/00, 883/00, 892/00, 901/00, 910/00, 919/00, 928/00, 937/00, 946/00, 955/00, 964/00, 973/00, 982/00, 991/00, 1000/00, 1009/00, 1018/00, 1027/00, 1036/00, 1045/00, 1054/00, 1063/00, 1072/00, 1081/00, 1090/00, 1099/00, 1108/00, 1117/00, 1126/00, 1135/00, 1144/00, 1153/00, 1162/00, 1171/00, 1180/00, 1189/00, 1198/00, 1207/00, 1216/00, 1225/00, 1234/00, 1243/00, 1252/00, 1261/00, 1270/00, 1279/00, 1288/00, 1297/00, 1306/00, 1315/00, 1324/00, 1333/00, 1342/00, 1351/00, 1360/00, 1369/00, 1378/00, 1387/00, 1396/00, 1405/00, 1414/00, 1423/00, 1432/00, 1441/00, 1450/00, 1459/00, 1468/00, 1477/00, 1486/00, 1495/00, 1504/00, 1513/00, 1522/00, 1531/00, 1540/00, 1549/00, 1558/00, 1567/00, 1576/00, 1585/00, 1594/00, 1603/00, 1612/00, 1621/00, 1630/00, 1639/00, 1648/00, 1657/00, 1666/00, 1675/00, 1684/00, 1693/00, 1702/00, 1711/00, 1720/00, 1729/00, 1738/00, 1747/00, 1756/00, 1765/00, 1774/00, 1783/00, 1792/00, 1801/00, 1810/00, 1819/00, 1828/00, 1837/00, 1846/00, 1855/00, 1864/00, 1873/00, 1882/00, 1891/00, 1900/00, 1909/00, 1918/00, 1927/00, 1936/00, 1945/00, 1954/00, 1963/00, 1972/00, 1981/00, 1990/00, 1999/00, 2008/00, 2017/00, 2026/00, 2035/00, 2044/00, 2053/00, 2062/00, 2071/00, 2080/00, 2089/00, 2098/00, 2107/00, 2116/00, 2125/00, 2134/00, 2143/00, 2152/00, 2161/00, 2170/00, 2179/00, 2188/00, 2197/00, 2206/00, 2215/00, 2224/00, 2233/00, 2242/00, 2251/00, 2260/00, 2269/00, 2278/00, 2287/00, 2296/00, 2305/00, 2314/00, 2323/00, 2332/00, 2341/00, 2350/00, 2359/00, 2368/00, 2377/00, 2386/00, 2395/00, 2404/00, 2413/00, 2422/00, 2431/00, 2440/00, 2449/00, 2458/00, 2467/00, 2476/00, 2485/00, 2494/00, 2503/00, 2512/00, 2521/00, 2530/00, 2539/00, 2548/00, 2557/00, 2566/00, 2575/00, 2584/00, 2593/00, 2602/00, 2611/00, 2620/00, 2629/00, 2638/00, 2647/00, 2656/00, 2665/00, 2674/00, 2683/00, 2692/00, 2701/00, 2710/00, 2719/00, 2728/00, 2737/00, 2746/00, 2755/00, 2764/00, 2773/00, 2782/00, 2791/00, 2800/00, 2809/00, 2818/00, 2827/00, 2836/00, 2845/00, 2854/00, 2863/00, 2872/00, 2881/00, 2890/00, 2899/00, 2908/00, 2917/00, 2926/00, 2935/00, 2944/00, 2953/00, 2962/00, 2971/00, 2980/00, 2989/00, 2998/00, 3007/00, 3016/00, 3025/00, 3034/00, 3043/00, 3052/00, 3061/00, 3070/00, 3079/00, 3088/00, 3097/00, 3106/00, 3115/00, 3124/00, 3133/00, 3142/00, 3151/00, 3160/00, 3169/00, 3178/00, 3187/00, 3196/00, 3205/00, 3214/00, 3223/00, 3232/00, 3241/00, 3250/00, 3259/00, 3268/00, 3277/00, 3286/00, 3295/00, 3304/00, 3313/00, 3322/00, 3331/00, 3340/00, 3349/00, 3358/00, 3367/00, 3376/00, 3385/00, 3394/00, 3403/00, 3412/00, 3421/00, 3430/00, 3439/00, 3448/00, 3457/00, 3466/00, 3475/00, 3484/00, 3493/00, 3502/00, 3511/00, 3520/00, 3529/00, 3538/00, 3547/00, 3556/00, 3565/00, 3574/00, 3583/00, 3592/00, 3601/00, 3610/00, 3619/00, 3628/00, 3637/00, 3646/00, 3655/00, 3664/00, 3673/00, 3682/00, 3691/00, 3700/00, 3709/00, 3718/00, 3727/00, 3736/00, 3745/00, 3754/00, 3763/00, 3772/00, 3781/00, 3790/00, 3799/00, 3808/00, 3817/00, 3826/00, 3835/00, 3844/00, 3853/00, 3862/00, 3871/00, 3880/00, 3889/00, 3898/00, 3907/00, 3916/00, 3925/00, 3934/00, 3943/00, 3952/00, 3961/00, 3970/00, 3979/00, 3988/00, 3997/00, 4006/00, 4015/00, 4024/00, 4033/00, 4042/00, 4051/00, 4060/00, 4069/00, 4078/00, 4087/00, 4096/00, 4105/00, 4114/00, 4123/00, 4132/00, 4141/00, 4150/00, 4159/00, 4168/00, 4177/00, 4186/00, 4195/00, 4204/00, 4213/00, 4222/00, 4231/00, 4240/00

		Y		31,				
		200		2010		2011		
		R	%	R	%	R	\$	%
		(,)	
C n r	n r	7,157	34.5	14,085	43.8	21,212	3,370	45.8
Cr n	n r	8,298	40.0	11,077	34.4	15,618	2,481	33.7
En r n	n n n n r	1,230	5.9	1,874	5.8	2,978	473	6.4
R	n r n n n n r	787	3.8	1,246	3.9	1,737	276	3.7
E r	r n n r	445	2.1	772	2.4	1,048	167	2.3
M r	n n n r n	873	4.2	422	1.3	504	80	1.1
O r	n r r	1,575	7.6	1,674	5.2	1,643	261	3.5
		20,3 5	.1	31,150	.	44, 40	,10	.5

Conc e e Machine

[illegible]

1. = 1

n



CIFA



1

- r n r n r
 n r r
 n n
 r n r n n
 r n .
- 31 n r
 n r n n 15
 n r CIFA
 r n r n n
 n , n r
 n n
 n r .
- En n r n n
 r n
 r n
 r r r r
 n .
- In r - n
 n r n .
- F n n r n n
 r 22 80 r .
- In r - n n n
 r n r
60 200 r r
 r r r n
 n .
- M n r
 r r r n r 7 12
MP .

— — — — —

n



CIFA



n



- D r n n r .
- H r n r
r r - n
n r .
- 14 n r
n r n n n
n r CIFA r n
r n n r
,
r r n n r n
r n r.
- M n n n r
r n n r
26 136 r r
r.
- M r r n
n r r n n r 7
48 MP .
- J n n n n
r n r
r n r n
r n n r .
- E n r
n r n
r n n n
r r , n
n n
n .
- O r n r n
n n n , - n ,
- n , r n
n r
n .
- M n
n r n n r 16 45
r .
- M 200
r .



- r
 n n n r r
 n r n n .
 n n n
 n, n r
 r n r
 n r n n r
 n n .
- C n r
 n r , - r n r ,
 n r n r
 n n r n r n
 r .
- 51 n r
 n r n .
- M n n n r
 r n
 r n r 45 300
 r r r.
- r n r n r r
 n r n n
 n r n
 n n n
 n r r n r n r.
- 23 n r
 n r n
 r n r r
 .
- C r r
 r n n r 6 15
 r.



- O r r - n n
n r n
r r -
n n r
r r r
r n r n r .

- F r n r
n r n .

- C n r
r n n r 40 100
r r r.

- M r r
r n r r n r
10 22 MP .



- D n r
n r n r
- r n
n n r
r n r n r
n r .

- n
n n .

- M n r
r n r 40
80 r r r.

- M n r
r r r n n r 6
12.5 MP .

Cane Machine

$\frac{r}{n} \rightarrow r$, $\frac{n}{n} = 1$. $O(r) = n$.

$$\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$$

$$\bullet \quad L \quad r \quad n \quad n \quad r$$

● 47 r n n
 n
 r n r n n .

● M n r n n r
12 220 n .

- M n r n n r
35.8 95.8 r .

- M r_n r 465.5
7,350 KN- .

$$K \quad r \quad r \quad - \quad r^* \quad n \quad r \quad r \quad n \quad :$$
$$\bullet \quad C \quad \begin{array}{ccccccc} & & r & & n & & r & & r & & r r & & n \\ & & & & n & & r & & & & & & r \\ r & & r & & r & & n & & . \end{array}$$

• r_n n
 n n .

● M n
r n n r 180 500 n .

● M n r n n r
88.5 150 r .

- M 17,000 KN-m 6,480



- C n r n n n r r n n r n, n r n r n n n n r n r n , r .
- 18 n r n r 50 3,200 n .
- A n r n n r n - r n r n - r n , r n r n r , r , n r r n , r r n , r r n n r n r .
- In r r r n n r . On r r n n n .
- 34 .
- M r n r r n n r 50 80 r .
- M r n n r 804 5,316 KN- .
- A n r n n r n r n r r n n n n r , n n r n n n n r .
- r r n n C r n r n r n , n C r r n n r n n r n .
- R r n n r 1000 2000 r .
- R n r n n r 36 100 r r n .

Environmen al and Sani a ion Machine

Environmen al and Sani a ion Machine
 r n n n n n n r r n n n n n n r
 r n . r r n n r n n n n
 n r , n n r r , n , r n n , n n r
 r n r n r n n , r r n n r n r , r r n
 n n n n n r . r r n r r
 r n r n n n n n n r r :

R



- 30 r n , r n n -r .

- n r n n r 1.2 3.6 r .

- H r r n n r 0.7 9.5 r .



- 18 r r n , r n n r r r .

- r n r n n r 2.5 3.5 r .

- r n r n n r 14 24 r .

- C r n r n r n r r n r r .

C E n r G r n R
 C n n r n r n
 n



- C n.

R C r n n r n r r Dr n M n n n



K n D



• r n r n
r n n r n r
n n r
r n n ,
r n
r n r 60
250 n r .

• 45 r
r n n r n r
.

• n n
r n r n
.

• E n
r .

• n r
r n n n n
.

Road Construction and Pile Foundation Machine

$\begin{aligned} & \quad r \quad r n \quad r \quad n r \quad n \quad n r, n \quad n r \quad r \quad r, r \quad r, r \\ r \quad r, \quad r, r \quad r \quad n r \quad n \quad n \quad n, \quad r \quad n r \quad n n \\ & \quad n n n \quad r \quad n \quad . \quad r \quad n \quad n \quad n r, \quad r n \\ r \quad r \quad r \quad r r r \quad n r \quad . \quad r \quad r \quad r \quad n \quad r \quad r \quad r \\ r \quad n r \quad n n \quad n \quad n \quad n r \quad r \quad : \end{aligned}$

R _____


$$\mathbf{R} \quad \mathbf{R}$$


R _____



- J n r r r n r r
 r r n r
- H n r n r 2.8
 4.5 r
- J r r r n r
 n r n
- r r
 r n n r 701.5 946 N-
- F r - r r r r ,
 16 n - r r r r n
 r r r r
 r n r , r n r n
 r n
- 21 r n
- J r n r r r
 n r n
 n n r
 r r n
- F r r n r
 n n



R R



- F r n r n n .

- 12 r r n n r n r.

- M r n r 2.8 r, n r n 98 r.

- n r n r n n n n n r n r .

- n n r n r r n r n , r n r n , n n r n , r n r n r n n r r r .

- F r n r r n r r .

- M r 80 r .

Ea h Wo king Machine

E r r n n r n r n r n, n n n r n r n.
O r r r n n r n 10 - - r - r n r
n - r, r r n r, n
r r n r, n n n . r
r r r r r n n r r :



- J r n , r n n , n r , n n n r .

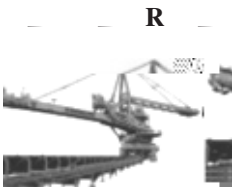
- E r r n n r 71.4 3,448 N- .



- E r II E n - r n n n r .
- E r n r n r n n r n n .
- 23 r n n n r, n n n .
- J , n r r .
- 3.2 n n r n 6.5 n .

Ma e ial Handling Machine and S em

r r r n n, nn, n rn, n n n nr nr n r n n n, r n n, n n n r n n . O r r r n - n r n : r n r r, n r, r n / n n n r rn . r r r r r r r n n nr r :



O he Machine P od c

n r r n r r , n n n n . O r n r r r , r r n r , r , n n r r n , r r n r r n n r , r r n , r , r r r n r - r . O r r r n r n n r n n r r . r r n r n . r r n r 14 r n r n n 37 r r r . r r r r r r r r n r :



R



R



R **R**

Managing Facilities and Production Costs

... ..

... .. 12

... .. C I M ,

... .. 2012. In

... .. J J Pr

... .. 1,730,000

... .. :

			(2)	
G n In r P r	G n ,H n nPr n ,	A 2008	220,804	Cr n , n r
L In r P r	C n ,H n n	A 2005	363,061	C n r n r ,
H nIn r P r	Pr n ,C n	J n r 2002 ⁽¹⁾	126,673	r r r n n r
Q n n In r P r	H n, n	J 1997 ⁽²⁾	175,488	E r r n n r
M In r P r	Pr n ,C n	N r 2007	38,840	M r n
n n In r P r	C n ,H n n	D r	52,213	R n r n
n In r P r	Pr n ,C n	2007	42,790	M n r
n n In r P r	C n ,H n n	r 1992	60,049	En r n n n
H n In r P r	Pr n ,C n	M 2010	160,000	n n n r ⁽³⁾
n n In r P r	H n ,H n n	D r	102,941	R r r n r
C In r P r	n n, n	2011 ⁽⁴⁾	120,000	C n r n n
D nIn r P r	C n ,H n n	D r	22,262	E r
CIFA In r P r	C n ,H n n	2010 ⁽⁵⁾	290,000	A
	n ,I	J n r		H r r
		2004 ⁽⁶⁾		C n r n r
		M , 2008 ⁽⁷⁾		
		M 2006 ⁽⁸⁾		

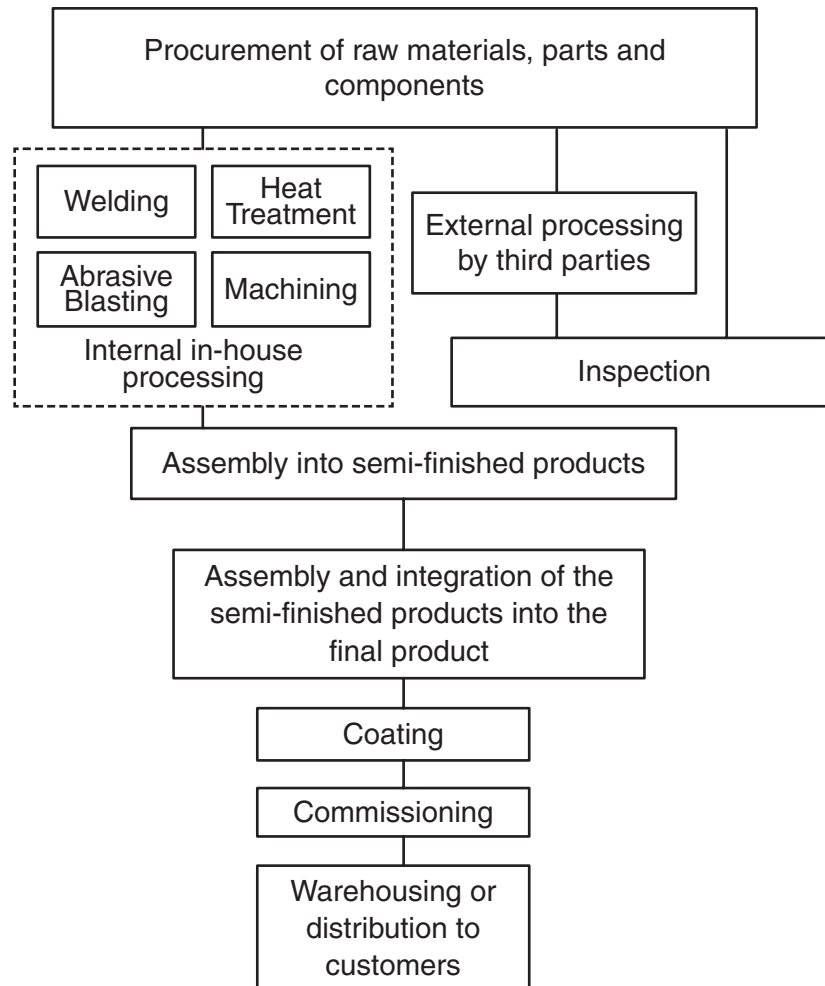
Notes:

- (1) n E ... n M ... n C ... , L ... , C ... n n J ... 2008.
- (2) A ... C ... n n N ... r 2003.
- (3) On M ... 15, 2012, 80% n E M C ... n , H ... n Pr ... E ... E ... n . F ... , R ... n D ... n ... n In ... Pr ... E M C ... n .
- (4) n ... r ... n.
- (5) P n ... n ... n 2012.
- (6) A ... C ... n n J ... 2008.
- (7) A ... C ... n n D ... r 2008.
- (8) CIFA, C ... n n ... r 2008.

n n r n r r , n r n n n n n r n r n
 r n n n n r r r . F r , r r r n n n r
 n r n Q n n In r P r r r - r r n n - r r n r
 r n . n n r n r n Q n n In r
 P r n 2013. r n r n r n n , n
 r n n n n r r r r n r . M n , n n n r
 n r r J n n, J n Pr n . In n n n r n r n ,
 n r r r r n r n n n r r n r n r n
 n r n n n .

Man fac ing P oce

r r r n r n r r n r :



n r n , n r r
r r n, n r n n n. O r n r
r r r r n r , r n n n , n nn
n r r r n n n r , r n n n n r
rr r . r r n r r nn r r n r r
n r r r , r n n n r r m . R r ,
r n n n r n n r r m r.
nr r n r n r n r , n n r r r
r r . I r , r n r r r n .
r n m n r n n n n r ,
n , n n n r n r r n n n
r r n r r .

r I O9001:2008 r n r n n , I O10012 r
r n n n , I O14001 r n r n n n n
n B OH A 18001 r n r n n n n r n
n r r . r n r n n m n
r n r r r PRC m n n n n n m n
r n r , n n C n C r C r n r r n
r C n Q C r n C n r n CE r n r R n n n
D, n n n r n n n G r n , GO r n r
R n K r Pr C r n. r n n r
n r n r n n r n n .

Ra Ma e ial , Pa and Com onen

r n r r , r n n n n r r r n
, r n , r , n n r , n n , r , r n r , n
r r r n r r n r n n n . rr n
r rr r n r n r n n n r r r
r n n PRC. n r r n r n n
r n r r , r r n r n . r n
n r r r n r r r r . n n n r
n r n n n n- r n n n r n
r n r n r n r r .
n r r n r r n n n n- , n n r n r n ,
r r r n n r .

P oc emen Con ol

r n n r r r n r r , r n n n .
r r rr r , r n n n n
n n r n r r n , n n r n n r r

r . F r r n r , r n n n
 r n r r n n r , n n , n r
 , n r n r r r r n n . O r r
 r n r r r n r , n n n r r r
 r n n n r r r n r , r r , n , n
 r r , r n n n r , n - r r n . O r r
 r n r r r n r r n r . O r r
 r n r r r n r n r r .
 r , r n n n r r n n n MP . D n n n n
 r r , r n n n , r r r r n r n .
 r r n r r n r n 30 .

F r r n n n n r m r r , n r n
 n r n r n n . B r n n r r n r n
 n r n r n r n r , r n
 r n n n r r , n r r r r r n r n
 r n n n , n n r r r n r r n r r n
 r n r n n r n r , n r r r r
 r r n n r r n n n n r n r n n
 r r n .

In n, r r n CIFA, r n r ,
 n r n r n n r r n n
 n r r r , r n n n n .

F r r n D r 31, 2009, 2010 n 2011, r n r r n r
 r 3.1%, 5.0% n 6.3%, r , r r , n r r r
 r n r r 10.4%, 16.5% n 17.9%, r , r r .

r n r n r r r r n r r r n n r r
 r , r n n n n r r n n . E r
 n n n n r n r r r n r r , r n
 n n r n n n r r r . n n n r n
 r n n n r n r r r n n n r . O r
 r r , r r n r n n r r n r ,
 r n , n r , n n n r r
 r n n n . E r n n n r n
 r r r r , r n n n r
 r r n n r r r , r n
 n n . n r n r r , n r r n r
 n r n r r .

In en o Managemen

n r n n r n r n r r r n r- n r- n . O r n
 n r n n MP , r r r r .

4.6%, 5.0% n 3.6%, r , r n rn r, n r
r r .

Sale and Di ib ion

n n r n n C n . A D r 31, 2011,
r n n r n 830 , 838 r n r n 483 n n n
n r , 119 283 r n r n 464 n n n n
r r - r r , rn r n 300 n r n n n
r n n C n . A D r 31, 2011, r 6,200 r n , n r-
r r nn n C n . In n, r r r 80 r n n r n
n n r r n n r , D r 31, 2011, n
40 , 28 r n r n 13 r n n n n n r ,
17 , 82 r n r n 25 r n n n n n r
43 r - r r . O r r n r r n n n r n n r r
r n r n r r n 2009, 2010 n 2011 r n n n r r .

r r n n r r n r r r r rn
n n n r n n n r n r' n ,
n r n n r n . F r , r n n r n r r
n r n n r n r r r n n r n r .
r n r r r r r n n nn n r n n
n n . F r r , r r r n n
n r r r r r' n n . r r r
r , r r r n r r r r , r r . H r,
r n r n r n n r r n r r
rr n n r .

r r n C n n rr n, r r , r n n
rr n r , nn r n n n r n
r n r . O r r n n r n n r r r , r r n
r n n r , n n n r r r . r r
n n r . rr n n r r n r r ,
r r n C n r r r n n r r n
n r n n - r n r n , r r r
r r r r r , n n r r r r r n
r r n r n n rr n n r n n . In
2009, 2010 n 2011, r r n nn n r rr n n r
n r r rr n n .

F r r rr n n r r , n r n r n r n
r n r n - r r r r n C n r n r r n nn .
n rr n n r r r n / r r n n r
r r r r . r n r n r n r n
r n r r , n n r r n n rr r n r r

n - r r . O r r n r n r r r r
r n - r . D r r r n r r
r n n n n r r r n n , n r r n n
r r n r r r n n r r r n n ,
n r n n n- r n n r r n n
r n n r r . O r r n r n r n r
r r n r r n r r . F r r r
r n r n n n , r n n n- r n r n
r n . In n , r n r r n , r r
r r n r n r n r n r n ,
n r n n n- r n r r .

r n n n r n r r r n r ,
r ' n n r r r r n r n . A r r r
n r r r r r n r n n , n 2008,
- r n r n r n r r r r r n
n r r n n n r r n r r , n
r r r n n n r n - r r .

O r r r n m n r r r n r n
r n r n r n n . O r n m n r n n r
43 r - r r D r 31, 2011. O r n m n r - r r
r r r r n n r r n n r n
n - r . n r r n n r n m n r - r r r
r n r r n n r r - r r n C n n r . C r n
r n m n r n - r r r r r n r r r r .
n r n r n r n r n m n r r
r n - r - r r n r n n r n . In m n
r n r n n n r r r n r n , n
n m n r r r r n n n n n r n
r r n r r n n r n r n r n
n m n r r n r .

n r r n n r n r r n r n
r n n r r n r n r r n
r r . n r r n r r n n ,
r r n n r n r r r r
r n r n r r- r . In 2009, 2010 n 2011, r r - r
r r n n r n r n n r . In n,
n r n r n m r n 2009, 2010 n 2011 n
n n n r r ' , n r n n r r m r
r - r r n r .

Come Se ice

r r r r n r r n r 12 n r ,
 r r r r n r r n r 15 12 n . F r ,
 r , r n r n n r r n r r n r 30 ,
 45 n r n , r . In n, r r r n n r n r r
 n r r n r , . O r r r n r r r r-
 r r n r n r r r n n- n n n r r , r r r n r r
 r n n n n r r . C r n r n n n r r ,
 r, r n r r r r r n n r r r r
 n n n , r n n r r . In r n r n
 r r n r r , r r n r r n n r r r n
 r n r r . F n r n r n r , r r r n
 n n n r n r n n n r n r r r .
 Pr r n n n r n 2009, 2010 n 2011 r RMB87 n, RMB135 n
 n RMB154 n(\$21 n), r .

D r 31, 2009, 2010 n 2011, n r r n r n n . A
 r RMB94 n, RMB422 n n RMB464 n, (\$74 n), r .
 O r r r r n n n r r r r n
 n r r n n , n n r r r r
 n n . F r r r n r n n r n r ,
 n n r n r r n n n n n n n
 r n r r n r n n n n C n .
 In 2009, 2010 n 2011, n r r n r n n r
 n r n n n r RMB36 n, RMB69 n n n , r .
 G n r , r n r r n 90 n r n
 r , r r ' n r n r n n-r r
 r n r n , r r r n n r r r n
 r r r n n n n n n r r n
 n n n . r r r n n r
 r r n r r n r n , r n r n , n .
 O r r n r r n r r n r r n r r
 , n r r n n , r n n
 n n , n r n n r n n , n n r n n
 r n r r r , r n n r .
 r n r r r r n r r n r n n
 n r r r . O r r n r r n 15 r n
 r Mr. n J n, n r n r n F n n L n (C n). F r
 r n Mr. n J n' r n , r r M n n n r
 M n n Mr. n J n. r n r r r r r
 n F n n L n (C n) n C n n r n n r n F n n L n
 (C n) r n C n . A 15 r r' r , r'
 r n r MBA r EMBA r . r n r r n r
 r n n n , n , n n n n r r r n r n n r n
 r n r n n n . r r r n r n r r
 r r n n r r n r n n n . O r r r
 r n , r n , n n r n n n n n r n r
 r n r r r n n n n r n n r n r
 n n . O r r r r n n r r r n n r n
 r - n n , r , n n n n ,
 r n n n n r n r r r r n

Ma ke ing

r n r n n - r' r n r r n n r . O r
 r r n r r r r r n n r r n n r n
 r r n r r r r r n n , r
 r n r r r r . O r r n n r n
 n r n n r n n n r r n n n r , r

n n r r n n - r r r r . O r
r r r r n n r r
r n , r r n , n n r -r .

r r r n r r r r n n r
r n r n n r n r . n r n
n n r n n n r n r r n r r n
r n r n r n n r r n
r r r' n r r- r n r r .

R R

Re ea ch and De elo men Pla fo m

n n n r r n n n r , n n
n . In 2009, 2010 n 2011, n r r r n n n RMB194 n,
RMB265 n n RMB398 n (\$63 n), r . O r r r n
n r r n r 4,000 n n r n n n r nn , n n 18
L n E r n C n . O r r r n n r r
n r n n r r r n n n C n n I .
n n r n r n , n n r r r n n n
r r . O r r r r n n 25 r r r nn
n n r r n n r . A r r r r r n
n r , n n n r
n m n n n r n n n r nn . O r r r n n n C n
n r r n n r r r r n , n r n
I n r r n n r r n n r n r .

Technolog and Ind S anda d De elo men

r- r n r r r n n . n 1999,
69 r r r r , n n r 22 PRC n n m n r r n n
n . r n r r n n r n n n n r
n r r , n r n n n r r n r n n n
r r , n r n r n n n r r r n , r r
n r n r n r n n r .
n n n r n r r r r ,
n n n n r n m n - n r r r n n n .
r r r r n r r n n r n
n n r - r n , r r n r , n r r n
n n n r r n n n .

A r n n r r r n n , n r n r
n n r n C n , N n n n n Pr r A r n 1998,

r n n r r r n n n A r , C n r n M n r
 In r n n n A r n 2009, 2010 n 2011, r CCMA, n r H
 C n r n n n n Pr n 2009, 2010 n 2011, r M n r H n
 n r n-R r D n PRC.

F r r r , n r n n r r n n n r r n r n
 2005, n n N n K L r r n K n r C n r n M n r ,
 n n n r r n n r n n r ; n N n En n r n
 n R r n D n C n r r C n r M n r , n n n n r
 n r n n r n n r r n n n r n n r n
 n r n r . - r n n C n r n r
 n n r C n n n n r r n n r .

r r r r n n r n r n
 n . C r r n , n n r r n n n n r r r n
 n r , n n :

- n r ;
- n J n r ;
- n r ;
- B n r A r n n A r n ;
- H n r ;
- D r n ; n
- D n M r r n .

O r r n n n r r r n n
 n r r r r n n n n n . F r r r n
 n r , n r n r n r r
 n r n , n r
 r r r n r n r n r n r .
 r r n r n n n r r n r , n n r
 n , n n n n r n , n n .
 r r r n n r r r n - n
 n n n . In r n r n , n r n r n
 r n r r r n r r r r
 n r r n n r r r n n r r n
 n r .

O r r n n r r n n n n n n n n r n r r n r n n r n
n r n n n n n n r n C n . r n n n r
n n r 190 n n r n r n r r r n n ,
n n n r r n r , r n r n r r r - n n r n
2004 n n r n r r n r r n . In 2010,
r n r n n r n 14 n n n n r n r . F r r r , r
r n n r r n n n n n n r n r n C n r r
r r n r , n n n n r - n n r r
n r r , n n CMG, n C n r n M n r C ., L . n n n D n n
C n r n M n r C ., L ., n r r n n n H n n -

O r n CIFA r r r r n n . CIFA’
r r n n n r n r n r
n nn r n , :

● r - n n r r n ;

● n r r n n r ; n

● r - n n r r n r n r n .

CIFA’ r r r n r r n n r
r n n n r n r r n n :

● r n r n r n ;

● K- r n n n r n r ;

● ;

● n n ; n

● n n n.

r r r n r n n r , ,
r , n r n r n n r r n n n r r
n r n . n r , n r r r
r , r n , n n r r r r n r
n r r n n n r . A r r
r n n r r r , r r n r r n r n n n
n n r r n n r r n r n , r n r n
r n r n r , n r n r r , r
n n r n n n n n r
r r n r . In r m, r r r n n r n r
r r .

R R YR

r n n r n r r r . r n
n n n , r r , r n r r , n r - r
n n- r / n n n n- n r n r r r .
n n r n r n , n n n n r n
r n n r n . A D r 31, 2011, 612 n n C n ,

n n 48 n n n n , 511 n n 53 n n . In n,
D r 31, 2011, 29 n CIFA n I . 1,388 n n n
n n C n D r 31, 2011. n r n n n
r n r , n n n .

n r r r r n , r n n n r r r r . A
D r 31, 2011, n n 603 r r r r n n C n , n n n n r r
r r n r r CIFA r n n C n , n 329 r r r r n r . O r r
CIFA n n 24 r r r r n n I . In n, D r 31, 2011,
17 r r n n C n , 199 r r n r , n r n r
r r r r n n r n r M r A r n , E r n n n
A r n R n In Pr r Or n n. r r r r r n -
Kn n r r n n . O r r r , C n r r r n n r
r r n , r r n -Kn n r r n C n .

n 36 r r r r n C n n r r r
n n n r r D r 31, 2011.

r r r r n - n n r r n r
n r , r n r r r n n n n- r / n n n n n- n
r n n r r r r n r . A r r n n n n
n n n r n n r n n n- r / n n n n n- n
r n . r r n , n n n n r n n r
r n r r , n n r r r r n .

n r n r r . r n n C n n
n n n r r n n r r n . In C n , r r n
C n n , CMG Gr , n Gr n r n r r
r r n n r n n n n n n n n n r r
n r , n n , r n n n n . In n n n
r , r r r n n n n C r r In , K
M n r C r r n, L r r Gr , r C r r n n M n C n In , r n
n r r n r n C n n . M r r , n r n
n r n n r n n r n r r n n n r PRC r
r C n n r r r n n n r n n n n r n n
n .

— Y

A D r 31, 2011, 28,833 r :

n , r r n n	6,676	23.1
Pr n	14,017	48.6
n r n	3,388	11.8
M n n n r n	4,045	14.0
F n n	707	2.5
.....	<u>28,833</u>	<u>100.0</u>

In 2009, 2010 n 2011, n rr r r RMB1,383 n,
RMB2,249 n n RMB3,076 n(\$489 n), r .

r n n r nn n n- - n, r nn n r
r n r r n n . n n n r n
r , r n , n r n , r , n , r nn , r n
n , n n n r n r r n r r n n.
r n r n r n , n n n . O r
r r n n n n r n , n , n n n r n ,
n n n r n , r n n r n n r n n . n r n
n n n , n r RMB104 n, RMB122 n n
RMB178 n(\$28 n) n 2009, 2010 n 2011, r .

R — Y — R

r n n n n n r n n n r n r r
n nn , n r n , n r, r n , r r n r
r, n r n, n n , r , r n r n, r n n n r
r , n r n n n r n n n r r r n r n .
O r r n , n r r n n r
r r r . R r O r r n n r n. H r, r r n
r n n n r r , r n , n r r
r n n n r r n r r n r n n r n
n , n r r n n r r r n r n n
r r . In 2009, 2010 n 2011, r nn n n r n n
r n r n r n r RMB79 n, RMB10 n n
RMB20 n(\$3 n), r .

PRC n n n n r n n n r n
n r r , r r n n r r n n r

$$\begin{array}{ccccccc} n & n r & r n r n & r & n & n r & r \\ & r C & n n & r r & . A & r P R C & r , F n \quad P r n r , \\ r n r n & r n & n & r & n & n r & n n \end{array}$$

P R C.

R

[illegible]

O r n n r n r n , r r n r n r r n
r n n n r r n n r n r r r
r n r n n n n r r r n .

R RY R

R

O r n n r , n r n PRC n
 m n r n n n . A r r n , n n
 r r n n , n, n r n , n n , r r n,
 n r r n n n , n n , n r , n r n n- r n . M n
 r n , n n n r n n n r n , PRC r n r r
 PRC n n r n r . O r , r , n n r r r ,
 n n n . n r r n r
 r r n r n n r n .

R

R

Pr n n G n D r n F r n In n , C n ,
 r n n n r n r : n r , r , r r n r .
 A n n r , r r n r r r r n
 G n C F r n In n In r (G n C), n
 NDRC n MOFCOM n D r 24, 2011 n n J n r 30, 2012.

✂ n r G n C , n n n n r r
 r n r r :

- n r r n n r r r n n 400 n
 (n r r r n n r n);
- n n n r r r ;
- n r - r r r r n r r r
 n 30 r ;
- n r r r ;
- n n n r n r ;
- n r n n ;
- n r n r r - r r 25 MP n
 r - r r r n r n n ;
- r n r n n r n n n ;

- n r r nn r nr n r n ;
- n n n r r r r n n n n nr, r n n n n nr n ; n
- n r r n n n : n r n n .

In n, r n C Pr r In r r F r n In n n C nr n m C n n NDRC n MOFCOM, n n n r r n nr nr, nr, nr n n n n nr, r nr n nr, r r n nr, r n nr n r nr n nr n r n n n H n n Pr n r n r r .

r n n n n nr r r r r r r n r G n C :

- n r r n n r r r n n n 400 n (n r r r n nr n); n
- n r r r 320 r r r , r r n 30 n r , - r n r 6 n r , r r n r r 220 r r r , nr n n n n n - r n nr, r nr nr r - n nr , r - n nr r, nr n n , n r - n r .

O r r n n r r r r .

R — **R**

Special E i men

M n r n r n PRC n n r r n . B r n nr n n r n n r r n , r r r n n n n nr r . r r n n n r r n : R n n r n E n , R n n Q C nr n r n r E n , n R n n r n Cr n .

Other Ind icial P od c

r r r n n r r n r n r r , n n - n , n r r n , r r , r r

Q r n, In n n Q r n n (GAQ). In n In r Pr
C , r n n n r r n : R n n A n r n
Pr n L n r In r Pr , n n n r r R n .

A omobile

r r r n n r n r n r N n
F r r r n n n A n r n Ann n n n R r n A
M n r n En r r n Pr PRC' M n r In r n In r n
n (MII) n M n r P r (MP) n En r R
P r n r r M n r r n Pr n r r n , n n
n r n n n r MII n
nn n n . In n r MII , r r r r
n n n n r M n r En r n n Pr n (MEP)
r , n r n r MEP.

A , n r m n - n r n
r n r , n n n n n n r n r r n . A r
n n r n r n n r ,
r r MP r r r .

PRC m n r r r r nn n n
r n n n r r n r r r n . r r
r n n r r n n n n r r r
r n PRC.

R — **R** —

An n r r r n r r n n n
r n PRC. n r n r r r n n n nn n
r r n : D n C n n R r In n
C n n J 16, 2004, A In r D n P
NDRC n M 21, 2004 n n NDRC n MII n A 15, 2009, N
n m n A n r n F n In n Pr A M n r r
n r n r NDRC n J n 30, 2004 n M 25, 2011 r .
A r n r n , r n r r n r / r r
n n , r r r n n n NDRC,
r r , n n n r r r n n
n r n r r r r NDRC r
r n n r r .

F r r r , n r N n r n n n A n r n F n In n Pr
A M n r r n n A r 1, 2009, n n r r
n n n r r r r MII r r r .

R **R** **R** —

PRC n n r n n r n n n r n r
 n r r r n r PRC P n L n n n r , n n
 r n n n n, r n n n n r r n n
 n. r n n 20 r r n n n n 10 r r n
 n, n r n. F r n n n n n r r n
 n r r n r r r r r, r
 n r n. n r r n n n n r n
 r n n, r r r n r r r n n r r n
 r n .

R , **R**

A omo i e Ce ifica ion and In ec ion

J n r I n n R n C r C r n A GAQ ,
 r , n n r n r n n n , r
 r n n n n - n r n n r r n
 n n n r r n . An r r n
 C n r r n C n n r n n n n C n C r
 C r n. E n r r nn n n r
 r n GAQ . I n n r nn n n,
 r n n r n n n r , r n n
 GAQ .

P od c Q ali

J n r PRC Pr Q L , n r r r r
 r n r r n n r r . I
 r r n r , r r
 r n r n r r r (r n r). P r n r r
 r r r n n r r
 r r.

On O r 1, 2004, Pr n n A n r n R D A n
 GAQ , NDRC, MOFCOM n G n r A n r n C n .
 r n r r n r n r , r r n r
 r n n r r , n r r n n r n r r n , n n n
 r n n . A r n r n, n n r r
 r n r r r , r
 r n , n n n r n n n r n .

In allmen and Main enance

n r R n n r n E n , n n n n
 n n, r n, r n n n r n n r n
 n n n, r n, r n n n n r n n r n
 n .

E o

Cr n n r n r r r n n r r n n r
 r. A r , n r r r r r n n r r
 n n r , r r r r. F r r n
 r r r n : M r Q M n n n r n r E r
 E r n Pr , A n r M r Q L n r E r
 E r n Pr , A n r M r L n r E r M n r Pr ,
 n N R r n En n n A n r n n L n r E r E r n
 Pr .

n r N C n m n R n A E r n A Pr
 C PRC m n, n r r r n r n
 r n r n r r n n r
 n r r n n r .

R RY

n r M r r A n r n F r n-n L In r , r n
 M r 5, 2005 MOFCOM, r n-n n r r n n
 n r r r r MOFCOM. M r n n n r r r n r r n
 n r , n n r r n r r n r r n , r n ,
 n r n r n r n r n n r r . A , r n-n
 n n n r r n n n n r MOFCOM, n
 r r n n n n n r n r r MOFCOM r r .

A r n N MOFCOM n A n r n n n R n I
 C n m n C n n F n n L B n , n O r 22, 2004, MOFCOM
 r n r r n n n r r . An n r r
 r n n n n n : () n r r
 RMB170 n, () n n m n n n r n r , () n
 r n n r n n , r , , n n n , ., n n r n n n
 n r - r r n n n r , () r n r r n n
 r n n- n r r n r , n () n n r r n n
 r n r r n n r . A n n n r r
 r n) n n MOFCOM, n r (n n n
 n) n n .

$\int \frac{1}{x} dx = \ln|x| + C$, where C is an arbitrary constant.

- The function $f(x) = \ln|x|$ is defined for $x \neq 0$.
- The derivative of $f(x)$ is $f'(x) = \frac{1}{x}$.
- The function $f(x)$ is not defined at $x = 0$.
- The function $f(x)$ is not defined for $x < 0$.
- The function $f(x)$ is not defined for $x > 0$.

R **R** **R**

The function $f(x) = \ln|x|$ is defined for $x \neq 0$. The derivative of $f(x)$ is $f'(x) = \frac{1}{x}$. The function $f(x)$ is not defined at $x = 0$. The function $f(x)$ is not defined for $x < 0$. The function $f(x)$ is not defined for $x > 0$.

In r n , In r R n n C n n P n In r n
 Pr , n r r r n , r n r n r n r n
 r r n PRC.

J n r PRC L r L n PRC L r C n r L , r n r n r n r
 r r n n r n . nn r
 n n . r r r n n n,
 r n r , n r r n n n 36 n

r C r r 142, r n r n r n- n n r r r n r n
 n R n n r r n n r R n n . C r r 142 r r
 R n n n r r r n r n n n r n- n n r r
 n r r n n r n n r n r n
 r n n n n PRC, n r
 r . AFE r r r n n r r n R n n n
 n r r r n r n - n n r n n n r r .
 R n n n n r r AFE, n n r
 R n n n r n n n . An n C r r 142
 r n r n , n n n n .

On r 25, 1996, PBOC F r n r M r n
 O r 1, 1996. A r n r n, n n- n n n n n r
 r n n , r n r r n r n n n r
 r ; n n n- n n n n n n r n r n r r n
 r r r n r n n r n r ; n ,
 n n- n n n n r r n r n n r n

On J 30, 2010, AFE AFE F r n r N . A r n n , n
 n r r n r r r n n , r r n n
 n n 15% n r n , n n r n n
 n r r r n r r n r n r r r
 - - r n n n r n 50% n . I
 r , n r r n r r PRC n r r , r r
 n n n : (1) r r (r r
 n r) n r r n r C n ; n n r r
 ; (2) r r n n r r ;
 r r n n n - r r r r n , r
 n n r ; r r n r n r r
 (n r n r n r r) r r (r r n n r r), r n r
 r r n n r n . I r r r r n r n n n r n n n
 r n r n r r r r n r n n ,
 n n , r n n , . PRC r n n PRC r n r r
 r n n n r r n n r r r
 r n n r n r .

On J 27, 2011, AFE AFE C r r 30, r r r , r
 n , n n n n r n r r n r r n n r
 n r n n PRC, r n r n r r r AFE
 n r n r n n - - . n AFE r n r
 r r n r n r n n n r , AFE n
 r r n n n n r r n r
 r n n .

R

R

A r n R n O r In n MOFCOM n M r 16, 2009 n
n n n M 1, 2009 (MOFCOM O r In n R), PRC
n r r r n n n r n n n PRC r
J D 100 n r r r n r r r r
r n n r r r MOFCOM. MOFCOM O r
In n R r r r , r n r n n r , n n
r n r n n n , n r r r n r n
r r r r n.

NDRC r In r R r A n r n E n n n A r
O r In n Pr n O r 2004, r r r NDRC r
r n n r r , , r r n n r n r n PRC
n .

R R

. — , r n r r r n r r. Dr. n
 n r r r n r n n 1999, n r n r r r n
 2001. C r n , Dr. n r r r r. Dr. n r
 r n C n En r r n r A n n C n En r r C n r n n
 r 2008. Dr. n r r n r n n - n
 M -A E r n n n M n n O n n C n r n
 M n r C n r n n 2008; 2008 C n' M - En r r n r r , n n
 J n r 2009; n n B En r r M n n G A r n M 2010
 n r r r r n C n. Dr. n r 2010
 In r n n L n r A r , n r n n r n I '
 n , r n n , n r n n n' n CIFA. Dr. n
 r n CC E n F r 2011. Dr. n n r' r n A r n
 En n r n r N r m P n J n r n' n C , PRC n 2000, n
 r r n En n r n r N r m P n J n r n' n C ,
 PRC n 2005. Dr. n r n 32 r r n n n r n r
 n r , n n r n n . Dr. n n n r r
 30% r C n H n n n n In n C ., L ., r
 C n H n , r C n n n n In n C .,
 L ., r C n n , r 8.0% n r r C n
 r n r n .

— . , — n r r r C n . Mr. L n r r r n A
 1999. Mr. L r n r n r r n . Mr. L n
 r n m n r n C n n A r 1999. Mr. L
 r r n r n n 2005 H C n r n n n
 A r (Gr II) r n J n r 2006, O n n L r n Q Gr A
 H n n Pr n r n A 2006, n O n n L r n N n Q M n n
 Gr A r n r 2006. Mr. L r r' r n C n r n
 M n r r H r J n r C En n r n n Ar r n H r n C , PRC n
 1984. Mr. L r 26 r r n n n r n r .
 Mr. L n n r r 4.6% r C n H n ,
 r C n n , r 8.0% n r r
 C n r n r n .

R R

— . , — n n- r r r C n . Mr. Q n r r r n
 J 2006. Mr. Q r n n n r r B n H n F r In n A r L .
 n r r r H n C F n III, L.P. Mr. Q n n-
 r r D C n H n L . (: 861), n n H n K n
 E n , r F r r 2009 r 2010. Mr. Q r r' r n
 n E n r' n J n J n r n' n C , PRC n 1990, n r'
 r n B n A n r n n r K M n n

N r m n r n H n K n J n r n n n H n K n n
A r 2003. Mr. Q r 20 r r n n r r n n .

- R R

— . — n n n n n- r r r C n . Mr. L n r
r r n J 2006. Mr. L n r r n r . H n
C r n C n A n C F n n O r n D r 2007, A
Pr r n En r r M n n J n J n r F n n n E n n n n
J n r F n n n O r 2003, n D D r r C n N n C r
B n N G n r n n M 2004. Mr. L r r' r n
C n L n n L r r r B n N r C n B n , PRC n 1965, n
r' r n C r n C n n F r n C r r R n J n r
C n n B n , PRC r r n n r n 1989.

. — n n n n n n- r r r C n . Dr. Q n n r
r r n N r 2007. Dr. Q n n r n n n n r
n . Dr. Q n r 20 r r n n n n n n n n r
n n n n n H n K n n PRC n .

— . — n n n n n n- r r r C n . Mr. n n r
r r n M 2009. Mr. n n r n n n r n
C n n O r 1995. Mr. n r n B n N -C n r
A n r n n n C r r n . H n r n n n n r
n . Mr. n r n R r A n A r r M n r
C r n 2000. Mr. n r r' r n H r r L n n J n r n
n n C , PRC n 1982.

— . — n n n n n n- r r r C n . Mr. L n n r
r r n M 2009. n A r 2009, Mr. L n r n r r C n
N n M n r In r C r r n, - n n r r . Mr. L n r r
H P r n n B r - n A r n n A n r n C n
C n r M 2003 J n r 2007. Mr. L n n r r r C n
R En n r n Gr C ., L . r J n r 2007 F r r 2008. Mr. L n r
n E n n M n n r B n C P r n B n , PRC
n J n r 1988 n r r' r n L r r r n n n r n
E n n M n n r P r C n C n P r C n r C n
B n , PRC n 1997.

N n r r n n r n n n n r ,
r r r n r , .

R R

r n r n r r n r r :

Mr. C n n	39	C r n r r J 22, 2010
Mr. L An n	50	B r E r r J 22, 2010
Mr. L C	54	r r J 13, 2006

— . — Y — r n r r r r . C r r n Mr. C n r
n r r n n r n B n H n F r In n A r L . Mr. C
n r n PRC n 1996. Mr. C r r N n J n r
r' r n L n n n C , PRC n 1995, n r' r n
In r n n L r P n J n r n B n , PRC n r 2001 n Er
J n r R r n N r n n F r r 2002 r , n r' r n
E MBA r C n Er In r n B n n B n , PRC n r
2010.

— . , n r r r C n . H r n
n r n r r n r C n . Mr. L D n r r
r n R r In , n r n r n R r In n
R r In r J n r 1996 D r 2008. Mr. L
n r r r C n n J 2006. Mr. L r r C n r J n r
n C n C , PRC n A n r M n n n 1989. Mr. L n
n r r 1.7% r C n H n , r
C n n , r 8.0% n r r r C n
r n r n .

— . , r r r C n . Mr. L r n
n r n n n n n n r r n r C n r 2004 2008. Mr. L r
r r r J 2006 J 2010. Mr. L r r H n n A r r C
(r r n n n H n n A r r J n r) n C n C , PRC r'
r n A r r M n r n J 1982, n r r' r n A r r n
C n n n r n r C n n A r J n r (r r n n n C n n J n r)
n C n n , PRC n J n r 2000. Mr. L n n r r 1.3%
r r C n H n , r C n n , r 8.0%
n r r r C n r n r n .

n r n r n , r r r n r r n r
r : () n n r r , r r n r , n J n r 1,
2008 r n r n n n r r
n n r r n H n K n n / r r ; () n r n r r r,
r r, n r n n r r n r r C n ; () r n

n r n r n r n r n R 13.51(2)()
 13.51(2)() L n R ; () r r n r r n r n n
 r r r C n ; n () r r n n r R 13.51(2)
 L n R n .

R

r n r n r r n r n n :

Dr. n C n n	56	C r n n C E O r	A 31, 1999	A 8, 1999
Dr. n J n	52	n r Pr n	A 31, 1999	A 1, 2007
Mr. n n	55	n r Pr n	r 9, 2004	A 1, 2007
Mr. H J n n	48	n r Pr n	A r 17, 2001	A 1, 2007
M . D	53	n r Pr n	A 31, 1999	N r 13, 2007
Mr. F n M n	54	n r Pr n	A 31, 1999	r 1, 2008
Mr. n C n n	56	n r Pr n	r 27, 2004	r 1, 2008
Mr. n	54	n r Pr n	A 31, 1999	J 23, 2010
Mr. n n n	47	Pr n	A 31, 1999	A 20, 2006
Dr. n n	39	Pr n	r 9, 2004	A 20, 2006
Mr. G n	49	Pr n	r 9, 2004	A 20, 2006
Dr. n C n n	49	Pr n	J n r 1, 2005	A 20, 2006
Mr. L J n	48	Pr n	A 31, 1999	r 1, 2008
M . H n	48	Pr n n	O r 30, 2009	J n r 5, 2010
Mr. H n n	41	Pr n	J n 15, 2008	J 23, 2010
Mr. n J n	38	Pr n	F r r 5, 2007	J 23, 2010
Mr. C n	48	Pr n	A 31, 1999	J 23, 2010
Mr. C n P n	40	Pr n	r 23, 2002	J 23, 2010
Mr. n n	45	C In r n	A 25, 2008	J 23, 2010
Mr. n K	40	C n r r	D r 23, 1999	D r 1, 2010

. n r n r r r n r .
 n n r n E D r r .

. n r r n r C n . H n r n n n
 r r n r . Dr. n r n r n n r C n
 n 1999. H n n r n r C n n A 2006, n n
 n r r n r C n n A 2007. Dr. n n r' r n
 n r n n , PRC n 1991, n r
 r n En n r n r N r m P n n , n C , PRC n
 2005.

— . Y , n r r n r C n . Mr. n n r n n n
 r n r . Mr. n n n r n r
 C n n A 2006, n n n r r n r C n n A 2007.
 C r r n , Mr. n n r r n C n En r r n r A n n r n
 H n n A n M n r In r . Mr. n r r n r , n n
 r En r r n r C n M n r In r r n 2007. Mr. n n r'
 r n B n A n r n r C M n n (n r r' r
) C n r G n n n C , PRC n 2004.

— . — n r r n r C n . H n r n n n n
 r r n r . n Mr. H n n A r 2001, n r
 n n r r A r 2001 A 2004 n r A 2006 J 2007 r .
 Mr. H r r r r , n n r n L C n C r
 C A n n A n H n n Pr n n r 2009. Mr. H n r'
 r n B n A n r n r n r M n n r n r n n
 C , PRC n 2007.

— . , Y , n r r n r C n . n n r n n r r n
 M n r C n r n n 1996. M . D r n r n n r C n n
 1999, n n r D r n r On-G n I r n r Mr 2006 O r
 2007. M . D n n r r r n n r 2006 n n r
 r n r C n n N r 2007. M . D n r' r n H r
 M n r r H n In n (r r n n n H n r
 n n n) n n C , PRC n 1982.

— . — — , — n r r n r C n . Mr. F n n r n n
 n n r r n r . Mr. F n n n 2000, n
 r n r C n n A 2006 n n r r n r C n n
 r 2008. Mr. F n r r n r n n 3r Gr n Pr
 H n n n En r r n r r n O r 2006 n A n r r r
 L n r Pr C n r n n H n n Pr n n 2007. Mr. F n r' r r
 n B n A n r n r J n n r n C , PRC r n n n
 n 2004.

— . — , — n r r n r C n . Mr. n n r n n
 n n r r n r . Mr. n r r r r
 r r r r 2004 J 2006 n r n n r r A 2006 A 2008.
 Mr. n r r n r , n n A r N n O n n r r
 n J n In r n P n n 2007. Mr. n n r' r n
 M n En n r n r H n r n C n C , PRC n 1981.

— . , , — n r r n r C n . Mr. r r n r
 C n r D r 2004 J 2006, n n r r n r A 2006 A
 2008 n r n n r n r r r n r 2008 J 2010.
 Mr. r' r n C n r n M n r r C n n A r r

En n r n C (r r n n n C n n) n C n n , PRC n 1982, n
r' r n E B n A n r n r n r n C , PRC
n J n 2007.

Y r n r C n . Mr. n n n n
n n r r n n n Cr n M n r
r n r C n . Mr. n r n r C n r A 2002
J 2006, n r r r r r 2004 J 2006. Mr. n
r r r , n n A r L r D n r r A n
n C n C n 2007 n O n n L r' A r n H n n Pr n
Q Gr A n 2009. Mr. n r' r n P r M n r D n n
M n r n r n M r n En n r n C (r r n n n n) n
n) n n C , PRC n 1985 n r' r n E B n
A n r n n r B MBA r r P n r n B n , PRC n J 2007.

Y r n r C n . Dr. n n n
n r In n n F n n C n r r r n In n n F n n M n n
A n n 2006. Dr. r n n r r 2004 J 2006, n
r n r n r n r r n M r 2006 D r 2008. Dr. r
O n n En r r M n n P r n n M n r In r CMMA n J n
2007. Dr. n r' r n B n A n r n r C n r
G n n n C , PRC n J n 2004, r' r n M n r En n r n r
n r n n C , PRC n J n 2004. Dr. n r r r n
M n n n n En n r n n n r n n r n n
C n r G n n n C , PRC n 2008.

Y r n r C n . C r n , Mr. G r n r r
r n n r r n n n r n n n r r r n
r . Mr. G r n r P n r n r r 2004 F r r
2006. Mr. G r H n n R n n r n n E n
M n r M n r n n C n C , PRC n 1985, r r r n
M n r En n r n n M n n n n En n r n H n n r n C n
C , PRC n M r 2004. Mr. G n r' r n E B n
A n r n n r n n C , PRC n J n 2007.

Y r n n r r n n . Dr. n
r r r n L r r n Gr n R r
H n n Pr n n r 2005. Pr r n n , r n n n
G n r L C n R r In r J n r 2005 J 2006. Dr. n n
r n r n n O n n L C n Pr n r r
C r r n n 2008 n O n n R r P r (Gr I) H n n - n A
F r n 2010. Dr. n r r C L n P n (r r n
n n n r P n n L) n C n n , PRC r'
r n L n 1983, r n r n n C , PRC r r n
L n 1998.

— . — r n r C n . H n n r n n r r n
M n r C n r n n N r 2000. Mr. L r (n r n n
n) L n n C , H n n Pr n r A r 1989 J n 1992. Mr. L G n r
M n r n B n D r n r C n r N r 2003 F r r
2006, D G n r M n r r C n r D r 2004 J 2006, n H n
R r C O r r C n r A 2006 A 2008. Mr. L n
D M n n D r r C n A n J r n En r n n n n n r
r 2004 D r 2008. Mr. L r r C n n C n r n En n r n
C (r r n n n C n n J n r) n C n n C , PRC r'
r n C n r n M n r n 1986, n C n E r In rn n B n
r' r n E B n A n r n n n , PRC n r 2009.

— . — r n r C n n r n n r n n r .
M . H n n n n- r n r r n n In C r
P A n n n n Pr n n 1999. Pr r n n , M . H n n
n r n r n n n n . M . H n C A n n n F n n O r
n , Q n H r C ., L ., r O r 2003 J n r 2010. M . H n
r r n n r r , n n n r r Q n O r C n In r
J n C ., L . r M 2000 M 2007 n H r I F r r M 2007 O r
2009. C r r n , n n n n r r n , Q n A In r
C n L ., n n n N r 2009. M . H n r r r r r n
P n E n n n J n n C , PRC n M 2001, n n
r' r n E B n A n r n r B n J n r
In rn n B n n E n n B n , PRC n J n 2010.

— . — r n r C n . C r r n , Mr. H r n n
In rn n r . Pr r n n n 2008, r n r n r n r ,
n n M n r C n n N r A R n K (C n) In n C n L
r O r 2005 M r 2006, n r M r n M n r G n r M r (C n)
In n C n L r M 2006 M 2008. Mr. H n r
r n r n J n 2008, n -Pr n n J 2010. Mr. H n
r 313 P n In r In rn n n C n n 2009. Mr. H n

Mr. Chen Bin, PRC in 1994 in the People's Republic of China. Mr. Chen Bin, PRC in October 2003.

Mr. Chen Bin, PRC in 2000-2006, 2006-2008, 2010-2010. Mr. Chen Bin, PRC in 1984.

Mr. Chen Bin, PRC in 2007, 2010. Mr. Chen Bin, PRC in 1994.

Mr. Chen Bin, PRC in 2007, 2008, 2010. Mr. Chen Bin, PRC in 1988, 1999.

Mr. Chen Bin, PRC in 2003, 2008, 2010. Mr. Chen Bin, PRC in 1993, 1998.

Remuneration of Directors, Senior Officers and Senior Management

Mr. Chen Bin, PRC in 2003, 2008, 2010. Mr. Chen Bin, PRC in 1993, 1998.

O r n n n n n- r r r r r . r
r n r n n n n n r n r r n r r n 2009, 2010 n 2011
r r RMB5.2 n, RMB5.8 n n RMB5.4 n, r .

r n n n r n n 2009, 2010 n
2011 r r RMB6.8 n, RMB6.9 n n RMB7.2 n r .

Com an Sec e a

Mr. n K r n r r . n r M n n .

M . P n n Mr. n n r n n r r
C n . M . H n K n r n r r n r R 8.17(2) L n
R n r r n . M . n r n r n
H n K n n 1995, n r n r n n n n r . r 16 r r n
n r r r n r r n n n n r n . M .
n n n n r r n M r 28, 2011. M . n -
r C n .

R

n n n n r n n n
I r n r N . O r n n r n n n
G r n N n r r n r n r n .

An r n r n n n r n r r n n PRC- n r r
n r AFE. On F r r 10, 2012, C n n r r
AFE r n n n I r n r PRC r r n n
\$1,465.53 n n n r n r n n n r n N r
r n r 10 r . r r n AFE r n AFE F r n
r N n AFE C r r 30. r n AFE r r n
n r G r n .

C n n r n r n AFE :

. G r n n , n n n n r n C n n r PRC
n n n n r r AFE n r r n r r
H n n B r n AFE; n

. G r n r n r N (n n n r r n ,
n r n r n n) n r n n N n
n \$1,465.53 n n .

P r n AFE F r n r N , r r I r n r N
PRC (n r n) n r n PRC r n r r
n r r n n , n n n , n n r r
n n . In n , C n r n r n r n
I r PRC.

r r r F r n r M r n AFE F r n r N r r
G r n H n n B r n AFE n n n n r
r r n n (n 15 r n G r n N). G r n
n n r n r r n G r n n r n
r n F r n r M r . G r n n In n r m
N r . r n r n r n n r G r n n
PRC. R F r R R N n G r n r n r n
r n n r G r n N n En r F r n J n
n C L . n n n r r G r n n r n
r r r n . Pr r r r n r r n n r
G r n , r r r r n r H n n B r AFE r
r n n r G r n .

R

R

R **R** **R**

[illegible]

A D r 31, 2011, r r r - r n n n RMB309 n
 7 \$49 n).

RMB Denomina ed Bank Loan

r n n r r - r RMB n n n n RMB304
 n(\$48 n). n r r n r n r
 rr n RMB339 n(\$54 n).

A D r 31, 2011, r n r r - r n n n RMB4,490 n
 7(\$713 n).

US Dolla Denomina ed Bank Loan

RMB3,986 million (RMB1,197 million) and \$633 million (\$190 million) respectively. The interest rate on the RMB-denominated loan is LIBOR plus 2%, and the interest rate on the USD-denominated loan is LIBOR plus 4.7%. The loans are secured by the Company's assets and are subject to certain covenants. The loans are classified as long-term debt on the balance sheet.

1 -

RMB Denomina ed Bank Loan

E o Denomina ed Bank Loan

Table 1

RMB Denomina ed Bank Loan

179

[illegible]

E o Denomina ed Bank Loan

2.0% RMB5 n RMB814 n RMB819 n RIBOR n
 2013. 2014.

US Dolla Denomina ed Bank Loan

RMB3,931 million (\$625 million). RMB964 million (\$153 million) LIBOR 4.5% 33 D 31, 2011.

n n n , EBI DA

In n , n n r' n n / n n n ,

r	,	RMB2,746	n)	\$436	n)		r	n	n	n	r	n - r			
n	n	r	n	r	LIBOR	1.2%	5%	r	nn	n	r	n n	r		
n	35	n	r	D	r	31, 2011.	r	n	n)	r	n	n	n	r	n -
r	n	n	RMB221	n)	\$35	n)	n	r	n	r	3.9%	4.2%	r	nn	n
r	17	n	r	D	r	31, 2011.									

!

In A r 2008, n r n RMB1,100 n (\$175 n)
n n n r n r r 6.5% r nn n r
n A r 2016. r n n r , n r n r , r n
n n n nn r r n n r .

R

N r n r n n n r (In n r) n
H.K. P C ., L (I r), n H In r n n n C ., L . (G r n r) n H n n n n B n n C r r n L , r (r). C N , G r n (n) n In n r r n n r n n r n r . n r r n r n N , G r n n In n r n r r n r , n r n r n r r n , r n r , n n n n r n r n r . n r r r n r r N , G r n r In n r r r r , n r r n r r r n r r n .

N r n A r 5, 2017 n n \$400,000,000 r n n . N r n r r r n n n n r n r O r n M r n r n n n A r 5, 2012, r, n r n r r r , r n n n r n n r n , n n n n n r n r r , , n n n r r n A r 5 n O r 5 r, n n n n n O r 5, 2012, r n n n N (r n r r N) r r n (r r n B n D) n r n M r 21 n r 20, . In r n 360- r n n 30- n . r n n n n r N .

Li ing and T ading of he No e

A r - n- r n n r r G - r n n n N n O L . N r n n G - n n r \$200,000 r n n r n r n n N r n G - . I n r n N r n G - , n r G - r r , n n r N r n r r n n r , I r n n n n n n n n r r N r n r r n r r n r r n . I r n n n r G - n r n n n r n n r r N , n n n n n n n r n r r n n r r n n n n r , n n n n n n n r .

Pa men on he No e ; Pa ing Agen and Regi a

I r r n , r , n , n n r n N r n n I r n B r M n n, C N r , I r , n, n r n N H r r r r r r n r r N . P n r n n N r r r n n r n r n n r r n n , r r n r

r , r n r r n , , r r H r

10/1/00

G r n r n n n n r n (G r n) H r N
n n r r n n n , n n
r n , r (n) n n r , n N (n n A n A n (n n
n) n r r), n n n ,
r r r N , r n r n , r r n ,
r r r r , n r n r N n In n r .
G r n n r , n n n , n r n n n
G r n r . n n G r n r n r G r n r n
r r n n r n r n n r n n , r n
r n n r r n n n r r n
n , n r r n n r n r n n n
r r r n r n n r n (r r r n r)
r .

10/1/00

I r r , n n n H r , r n
n n N n r In n r n r n n n , N n
r , r , r , n r n r n r
(A n N). A n N n n r n r
r n n N ; , , , , A n N n
n r IP, I IN r C n C N n A n N r
n N .

10/1/00

N n r r n n n r n n R n n n r n
r r R n G N n r r r n r n ,
H BC B n A, N n A n , n r D C (n ,
C n), n r r n n C & C ., n n D C, r r
r r n r r , r r n r , E r r r
C r r , r n n D C.

N QIB n r n n R 144A n n r n r r
R 144A G N n r r r n r n ,
C n n r r n n C & C ., n n D C.

N n n n n \$200,000 n n n r
\$1,000 n n .

N (n n n n r n G N) r n r r n n
r n r r r n n n In n r n r n r r n

r n r r n r R r n J n r r n r n , r n r n n
 r R r r, r n r A n r r r n r n (n r ()
 r n In n r).

B n n r n R 44A G N r n r r n r n
 r n n r n r R 44A G N n r n r n r
 r n r r r r n r . B n n r n R 144A G N r n r r
 r n r n r n n r n R n G N n n r
 R r r, r n r A n r r r n r n (n r () r n
 In n r) r r n r r r n r n n r n
 R 903 r 904 R n r R 144 n r r A ().

An n N n n r n n r n R 144A G N n r
 r n r n r In N r n r r n n r
 R r r, r n r A n r r r n r n r r n r r (n r ()
 r n In n r) r n r n n r n
 r r n n r n r r n r r R r n , n n n r r n
 H r r R n n r r n r R r n , n n r
 r n r r n r n (n r In n r n r n
 n n r r n (n n , n , n n n n))
 I r r R r r, r n r A n r r , n r n, n r r
 r r n n r n r r r r n .

An n n r n n G N r n r r n n r
 n r n n r n r G N , n r n r, n n r n

n n n n n N , r - r n r
n D C, n n n, n C r r r E r r P r n, n r n,
n D C n r n D C r n E r r r C r r ,

.

P r n r n P r n n n n r n G N D C n
r P r n r In r P r n (n) (n n E r r n C r r).
n C & C ., n n D C, r r n r G N , C &
C . r r n r H r N .

P n n r n r n n G N C & C ., n n r
D C, r r n n r r r r n D C,
r r n r G N r r n r n . N n
I r, G r n r, P n A n r r n r n r n
r r r n r n n n n n r n n
G N r r n n n, r n r r n n r r r n n
n r n r .

I r n n r D C n r n n n r n r r n
G N , D C r P r n ' n n n n r r n
r r n n n r n G N n n r r D C . P n
n r n n r n N r C r r r E r r r
n C r r P r n r E r r P r n, , n r n
r n ' r n r r . P n P r n n r n
n r n G N r P r n r n
P r n, r r r r r, r r r r n n ,
r n r n r n r n .

B D C n n n P r n, n n n In r P r n
n r n n, r n n n n r n G N
n r r n r n n r n D C , r r
n n r n r , r .

n N r r r n G N n G N r n D C
r n r r n , r n r n n n r H r
N r r n G N r r n r In n r, n n,
n, n n n n n r r n r, n n n P n A n,
r , I r r G r n r n n n r r . N n P n
A n, r , I r r G r n r n r n r n r
r n r r n n n r n P r n r n
r n n n r P r n (n n
P r n n n n In r P r n) n r n r n r
r r . n n r n n r n H r
n n r n G N n n H r n n
n r n, r n n n n n r n
n r n .

A n r n G N , n n r E r r r C r r ,
r r n r r n D C. n r r E r r r
C r r r r n r r n r r .

D C I r n n r n H r N
(n n , n, r n n N r n r) n
r n n r r P r n n n n r r n N
r r n G N P r n r P r n r n
r n.

D C I r : D C r r n r n n r
N r , r F r R r , r n r r n
n n n n r C r C n C r n A n r r r n

n , r r n n r, n n n, nn n () r I r r G r n r n r Or n I D , r () r n r En (n n r C r n C n n C n n, M r r n A), n r r r En r En , I r, G r n r r r En , , r n n n r n , r r A n A n r n n r n r N , G r n r In n r, n r r n nn n ; r n r I r, G r n r r r En , ;

• , r r n n r n n r r n 90 r r r n I r, G r n r r r r En , , A n A n n n r N r n . N n n n n n r r r n, I r n r N n A n A n r n r PRC n r 10% r .

Pr r n n n r n N r n r n , I r r r r 30 n r n 60 r r n :

(1) n r' r r n n r n n r r n r n r r r , r n r r n n r r r n nn I r, G r n r r r r En , , n r n r ; n

(2) n n n n r n n n n n, n r r n n n r r R n n J r n, n (A n r n n n) r r n A n A n r r n r n n r r n r n r r .

r n H r .

An N r r n .

R , _ _ _

♫ n r r n r R n , n C n C n r , I r r r r n r r r r N r n 101% r n n N r r , r n n n r , n, n r n n N n r r n r r (C n C n r O r).

n 30 n n C n C n r , n r r n r R n , I r r r r r n n H r r n r n n r n n C n C n r n r n r r N n

n n , n r r n 30 n n r n 60 r
n n (C n C n r P r D).

I r n r r C n C n r O r n C n C n r r
r n r n n n n n n
r r n r C n C n r O r (n r r r n)
n r r r N r r n r n n r n n r r.

A H r n r r r I r r r r n N r n
n n N , r r n n r n n r r , n n n n
J \$200,000.

I r , n , r r n r r
r n n n n r r N r n n n . n
r n n r r n n r n In n r , I r
r n r n n n n
r n r n In n r r n n .

r n r r n r n r C n C n r
r r r , n n n n n n n
r r n r r r r n n r n
n . r n r n r r n n r r n r N
r r n r C n C n r O r n n r n H r r
n r n r n r . N r r n r n A n n r n
r n , r r n n r C n C n r O r n n
r n H r r n r n r n r .

' _

I r, G r n r n r r n n r
r N n n r , n r r , r n r n n r r ,
N , n I r, G r n r r r n
r r r n r r n n. N r ,
r n I r, G r n r r r n r , n n
H r n n H r n n n n r r
n r n . A N r r r r I r,
G r n r r n r n r r r .

--

A n , n n r n , r , n , n n r , n N r n r
G r n n r n r , n r n r r
r , n r m n r r n r r n
n r n n I r, G r n r r r En r n r r n r

I r, G r n r r n r En n r n r r n n n n
n n r n n r r r n r n n r n
r r r r n (, , R n n J r n), n
n r n r r r r n r m n n r
. In n n n r n r r , I r, G r n r r
r En , , n n (A n A n)
r (r n n , , n r m n r n
r A n A n) n r H r n n r
N r G r n , , n r H r n
n r n n r r , n A n A n :

(1) r r n n :

() n , , n r r m n r n n
r:

() n n r n r r r m n n n H r r n n r
N , , n R n n J r n r n r n
N r r n r n r r n r G r n , n n ,
n, H r r n n r n r n n n n , r r
r n R n n J r n r r r n r r n r n
n r n r n n r r n r n r n
r n n n r n;

() r n n N (n n r n n r r) r n 30
r r n n r n , r , n , n
n r n, N n r n r r r r
r r, n H r r n n
A n A n r n N r n n n n 30-
r ; r

() r H r r n n r r I r,
G r n r r r En r H r r n n r,
, r n r n n m n H r' r n n' n n ,
r n , n , m n n n R n n J r n r r r
n r n, n n n n r
r r n n n r n A n A n
r n H r;

() n , n r r m n r r n n r
n r n n r, r r , N r n r G r n ;

() n , n r n , , , r n r, r n r r r r , n r
r m n r ;

() n r n r n n n n n
 r r r n E r n C n D r 2003/48/EC r n r
 D r n n n n ECOFIN C n n
 N r 26-27, 2000 n n n r n n n r
 n , r n r n r r n r , D r ;

() n , , n r r r n n , ,
 n r r r n r r r n n N (r
 r n n r r) r n n n n
 n r n r n n N r n r ; r

() n n n , , n r r r n r r r n
 r n (), (), (), () n (); r

(2) H r r , r n r r r n r n n n r n
 n n n r r n n n n n r
 R n n J r n, r r r , n r r r
 r r , r r r r n r n n
 n n A n A n n r , r, r n r r
 n n r n H r r .

A r r n , r r r n n r
 A n A n n r n n r N .

I r (r G r n r) () n r n n () r
 n r r n r n r n . I r
 (r G r n r) r n r n r n n
 n n r R n n J r n n
 J n r , I r (r G r n r) r n r (r
 H r n r), n 60 r n n
 r r n , r r r
 n n n r, r r n n , r n n .

A 30 r r n n n n r r r N n
 , I r (r G r n r) A n A n r
 n, I r (r G r n r) r r n r' r n
 A n A n n n n r
 r n r n n P n A n A n A n
 H r n n .

In n, I r n , , r r n, n r , r r
 r n r (n n n r n n) n n R n n
 J r n n r r n, , r n, n r n r n N , r n
 n n r r .

n r r n n n n n n r n , n r r n r n,
 n N r n r n G r n , n n n A n
 A n r r n In n r n , n n , A n A n r ,
 r r n r r .

Limitation on Lien

n n N r n n n , I r n G r n r n , n G r n r
 n r n n n r , r r n n , n r , ,
 n, r , n r n r n r r n r (L n), n r n r
 r r r (n n n n), r n r r , r n R n
 In n (r r r n r r n r n n n r
 r) , n n , r n N n G r n
 r n r r r R n In n (r r n r
 n n n r r).

Consolidation, Mortgage and Sale of Assets

I r , n n r H r , n , r n , r ,
 r n r , r n n n n r n r n , r () n
 r n (n I r r En) r n n n r n
 In n r I r' n (n n n A n A n , n , r n r
 n n I r) n r N n In n r , () r n
 r n n , n E n D (n) n n n , r n r
 , n E n D , r n n n n () I r
 r r n r' r n n n n , n
 n n , r r , n n , r n r r n n n n r
 In n r n n n r n r n r r n n n n

G r n r , n n r H r , n , r n , r
 , r n r , r n n n n r n r n , r
 () n r n (G r n r r En ; n I r r En r G r n r

A rEn , n r, n r r n r ,
I r r G r n r () n r In n r, n r n
r r n , r , n , n n r n N .

A r n r r n r , r n
r n n r n r . A r n , n r n r n
r n r n r r r r n n n r
n r r r P r n.

I e

G r n r n r I r (r n rEn) r n -
n r, r r n r , G r n r. I r n r n n n
r n n nn n n N n n n r
n G r n r r G r n r' r .

Re o

n n N r n n n , G r n r r :

() n r , n n n n 120 n r r n
r G r n r, n n n (n n n n
En n) G r n r n r n n r (n n n
n , n n n) r r n r n GAAP n
r r n n n n r n n n ;

() n r , n n n n 90 n r r n
n n n r r G r n r, n n n (n n
n n En n) G r n r n r - r r
(n n n n , n n n) r r n
r n GAAP n r r r n n n n n
n n n n ; n

() n n n n n 10 r G r n r r
r n r , r n n r n n n
n , r , r n r r , , n E n D
n n r' r G r n r n r r n n
G r n r n r r r r ;

• , • , • n C G r n r r r n n r n
n , G r n r r , n r n n n
n r n 10 n r r n n n r r r G r n r r n
r n n n G r n r' C n r r n , r n

rr n n n r r r r n n n n n () n () .

F r r, I r n G r n r r , r n n r n I r n
G r n r n r n 13 r 15 () E n A , n r r r r n
r n R 12 3-2 () r n r, I r r G r n r, , , n
r n H r r n n r N , () n H r r n n r
N r () r r r N r n n r r n n H r
r n n r, n r n n, n n r r n R 144A () (4)
n r r A .

N r I r, G r n r n r n G r n r' r , r r n r ,
r n n r n, r n r , r r , n H r
n N r r n n n n n, r r n n n r r
r n In n r r N n n r n r n
H r n n, r r n n r r n n
n r n n n, r r n n .

r N , rr n n n n n n n
n (E n D):

(1) n n n n r n n N n n n ,
n n r 30 ;

(2) n n r n , r r , n , n n N n n
n , n n r n, r r r r , r n r r ;

(3) r I r r G r n r n n r n n
r n r R r n C n C n r , C r n C n n
C n n, M r r n A ;

(4) r I r r G r n r , r 60 r r n n H r
25% r r r r n n n N , r
r n n n n In n r ;

(5) n r n In n I r, G r n r r n G r n r'
n n r (r n r n I r, G r n r r
n G r n r' n n r), r In n r r n n
, r r r In n r, : () r

$\frac{r_n}{r} , \frac{r_n r}{r} , n , n$ In $\frac{n}{r} r$ $\frac{r}{n}$
 $\frac{r}{r} r$ $\frac{n}{n}$ In $\frac{n}{n}$; $r() r$ $\frac{n}{n}$ $\frac{r}{n}$
 In $\frac{n}{n} r r$ $\frac{r}{r} , n , n$, $\frac{r_n}{r} n$ $\frac{n}{n}$
 In $\frac{n}{n} , \frac{r}{r} r n$ $\frac{n}{n} r$ In $\frac{n}{n} n r$
 $\frac{r}{r} n$ $\frac{n}{r} r$ $\frac{r}{r} n$ $\frac{r}{r} , \frac{r}{r} n$
 $\frac{r}{r} \$30 n (\frac{r}{r} n n r r n) (\frac{r}{r} / r n$
 $\frac{r}{r} n)$;

(6) $\frac{r}{r} I r , G r n r r n G r n r' n n r$
 $\frac{n}{r} r r n n r r n r n n$
 $\frac{r}{r} \$30 n (\frac{r}{r} n n r r n) (n n n r r$
 $\frac{n}{r} n n n r r r) , n r n , r r$
 $\frac{r}{r} r 30 (n r n)$;

(7) $() I r , G r n r r n n n r G r n r () n$
 $\frac{n}{r} r r n n r n B n r L , () n n n r$
 $n , \frac{r}{r} r r r r n n n n r r n n r n$
 $B n r L , () n n n n R r r r n$
 $\frac{n}{r} r r n , () n r n n r n$
 $r r , () n n r n n n n r r n n n$
 $\frac{r}{r} n n ; r () n r r n r r n$
 $\frac{r}{r} n ; r () r n r n n r n r r r r n r n$
 $B n r L () r r n n n n r n I r , G r n r r$
 $\frac{n}{r} n r , () n R r r r n$
 $\frac{r}{r} r n I r , G r n r r n n r ,$
 $; r () r r n n r n I r , G r n r r$
 $\frac{n}{r} n r , ; n n n r () r r ,$
 $\frac{r}{r} r n n r r r r 60 ; r$

(8) $G r n n r n r G r n r n r r$
 $\frac{n}{n} n r G r n .$

I n E n D $(\frac{r}{r} n n E n D r n (7)) r n$
 $\frac{n}{n} n , \frac{r}{r} n I r , r H r 25\% n r n n$
 $\frac{n}{n} N n I r n , , n r r$
 $H r , \frac{r}{r} r n , r , n , n r n n r , n ,$
 $n N n \frac{r}{r} n , r n , r n r$
 $\frac{n}{n} n r n .$ In $\frac{n}{r} r n r n$
 $N n E n D r n (5) n r E n D$
 $\frac{r}{r} n n n n , \frac{r}{r} n r n N n n$
 $\frac{r}{r} r n E n D r n (5) r r r$
 I r , $G r n r r n G r n r' n n r r r$
 $\frac{r}{r} n r r n$ In $\frac{n}{n} n 30 r r n r n$
 $\frac{r}{r} r n (1) n n r n N n n n$
 $\frac{n}{r} r r r n r n n (2) n E n D ,$

nn n rn , r , n , rn r n N
r n N , n r r . In n n
nn n , I r r r nn r r' r
r n r r n (1) n (2) r n n n . r r n
n n n r' r n , n n n n
r' r , nn n n . I n E n D
r n (7) r n n n n , rn , r , n , n r
n n n r , n , n N n
n r n r r n r r n H r .

H r r n rn n n n N
(r n n n rn , r r n r) n r n n
r n r N n n n (1) r n n n
n n r r r n r n n (2) n E n D ,
r n nn n rn , r , n , n n r n N
r n r n , n r r .

r n In n r r n r , n E n D
r n n n n , r n rn n r r r
n r In n r n r n / r n n n / r r n n r
n n , r n n r r . E n r r
r n rn , r , n , rn r n , n H r r n
r r In n r r N n :

(1) H r r n r r n n n E n D
n n n ;

(2) H r 25% n rn n n n N r n r n
r r r ;

(3) H r r r r n / r n n n / r r n n r
r n n , r n ;

(4) r n r n 60 r r r n
r n r n / r n n n / r r n n ; n

(5) H r r n rn n n n N n n
r r n , n n n r , n n n r n
60- r .

r n r r n , H r r n rn n n n N
r n r r , n n n n r n r n r

r r n r r r n r n n
 n n r . r , r , r n r n n
 $, In$ n r r N r r r n n r n
 rH r r n r n r n .

E n n n r n , r , n , r n r n n N ,
 r n n n n r r r n
 r r n n n n r H r . In n , G r n r
 r r r r , n 90 r n r , r n
 r n n I r ' n G r n r ' r r n n r In n r
 n N n I r n G r n r n r n r , r ,
 r n n n n n , n n
 n r n r .

— —

E r n r r n n n r r , In n r n N
 n r n I r , G r n r n r n n
 H r r n r n n N n n n (n n , n ,
 n n n n n r , r n r r n r r , N) n ,
 r n n , n r n n r n
 n n H r r n r n n N n n n (n n ,
 n , n n n n n r , r n r r n
 r r , N). H r , n n H r n n n N , n
 n n , n r n :

(1) r r n n N H r n n n n ,
 n r r ;

(2) r r r n r n n r n n N ;

(3) r r n r n r n N ;

(4) r r n r n r r r n N r n
 n N r r r r r r n r
 R n r R r n C n C n r , r r n
 n n r r r n n , n n r r ;

(5) n N n n r n n N ;

(6) r r n H r r n r n , r , n , n n r
 n H r ' N n r r r r n r n r n
 n n n r r H r ' N ; r

(7) $n \quad n \quad n \quad n \quad n \quad r \quad r \quad r \quad n \quad r \quad r \quad H \quad r' \quad n \quad n .$

$N \quad n \quad n \quad r \quad n , \quad n \quad n \quad n \quad H \quad r , \quad I \quad r , \quad G \quad r \quad n \quad r \quad n$
 $r \quad n \quad In \quad n \quad r \quad n \quad N :$

(1) $r \quad n , \quad n , \quad r \quad n \quad n \quad n ;$

(2) $r \quad r \quad n \quad r \quad En \quad n \quad I \quad r \quad r$
 $G \quad r \quad n \quad r (\quad r \quad n \quad r \quad r \quad En) \quad n \quad r \quad n \quad n \quad r \quad n \quad In \quad n \quad r ;$

(3) $r \quad r \quad n \quad r \quad N \quad n \quad n \quad r \quad n \quad r \quad N ;$

(4) $r \quad n \quad r \quad N ;$

(5) $r \quad N ;$

(6) $n \quad n \quad I \quad r \quad r \quad G \quad r \quad n \quad r \quad r \quad n \quad H \quad r \quad r \quad rr \quad n \quad r$
 $n \quad r \quad r \quad r \quad n \quad rr \quad n \quad I \quad r \quad r \quad G \quad r \quad n \quad r ;$

(7) $n \quad n \quad n \quad r \quad r \quad r \quad n \quad H \quad r ;$

(8) $n \quad r \quad In \quad n \quad r , \quad N \quad r \quad G \quad r \quad n \quad n \quad r \quad n$

n n H r n n r n r In n r r r r n
 r n n, n r r. I n n n r n
 r n n. A n n n n n, n r r n r In n r
 n H r N n n nn n n r H r' N n r n r
 n n r. A r n n n, n r r n r In n r
 , I r r r H r n r r n n n,
 n r r. H r, r n H r, r n n
 n , n r r n n, n r r.

— — — — —

In n r r I r n G r n r, n I r n G r n r:

() n r r n n n n r N (
 r r n n (1) n A n A n (r n r n)
 n n n n, (2) r r r n r r n N , r n, , r r
 N n n r n r r n (n n , n, r n

n r , n I r n H r n r In n r
 r N , , n n n n n n r n (J n
 C r r n) r . . D r (O n C r r n), r n n
 n B n D n r r r r , , n n
 n J n C r r n , H r r r , , n r n
 n r n n r r r O n C r r n J n C r r n . I
 n O n C r r n r n n r n
 H r r r , , n O n C r r n , I r r , r
 n n n n n n , r n . I n O n
 C r r n r n r n H r , H r r
 r , , r r r n I r , r
 H r n n n n I r n
 n n r In n r r N r r n n n n , n
 H r n .

An n I r r G r n r P n A n r n r n
 r n r n n N n r n n n n r r r r n r
 n r n n r I r r G r n r ,
 , n n r n , P n A n r n
 r n n n H r r r n n r r r r n
 I r r G r n r r n r .

J n r N r , n n n N n n n r r
 n r . r r , N n r n n r .

In n r , N n G r n m , n n r n r n ,
 N r .

E I r n G r n r n n n n- r n n
 r r n B r M n n , n C N J n A r ,
 r n n r n n n N , G r n r
 In n r n n L D n r C r r r In . r n n
 r r n n n .

n I r r G r n r r r r r n n (r n
 r r) r n n , r r n , r r n n r r r -

r n r (n n n n r n n- r n r r r
 r r, r , r n n n r r
 n r n n r r) r r n r r ,
 I r n G r n r r , n r n r ,
 n r n r r n r r r , n r n r
 n r r n n n r r n n r n N ,
 G r n r In n r .

N H r r r n r r N . An
 n n n n r r
 n r In n r . An r n n r n r n, n
 r n r - n r n,
 r r r r r n . n n N
 r r r n G N n G N r D C, n n r
 n n r n G N n r r n n D C r
 n n n n r .

A Pr n , r N n r n , r r (1) 1.0%
 r n n N n (2) , n , (A) r n
 r n 100% r n N , r r r n n
 n r n n N r A r 5, 2017 (n r n n n r
 r n), n n r r r R 30
 n , r (B) r n n N n r n .

B n r L n n n r , n n r r r n r r r
 n .

B r D r r n , r n P r n, r r r P r n r n
 r .

C n n n r , n r , r r , r n , n , r n
 r r n r n r n (r n) P r n, n n n
 r r , n n r n r n .

C n C n r n r n n r r n n :

(1) r r n r , r n r, n n r r n (r n
 r r r n n), n n r r r r n n, r n
 G r n r n r , n , n r P r n (r n
 n r r P r H r);

(2) n r n r r (r r n n 13() n 14() E n
A) r n n r (r n R 13 -3 E n
A), r r n r , n r n G r n r r r
n n r n P r H r ;

(3) n n Or n I D n B r D r r , r
n n r r n r n n n B r D r r r
r r r n n r r r r n
Or n I D r n r n n n r r , r n
r n n r B r D r r n n ; r

(4) n n r n n r n G r n r.

C r r r I n . . r r r n r r
r n n r N r , n n n
r n r n n r , n r n n r r
r r r n n r N .

C r r r Pr n , r n r n : (1) r
n r r C r r r I (r n r n
r n n) n r B n D r n r n , r n
r (n r r) F r R r B n N r n
n C 3:30 . . Q n . . G r n n r ; r (2) r
(r n r r) n r n n n r n B n D ,
() r R r n r r D r Q n r r n , r n
R r n n R r n r r D r Q n , r () r n r
R r n r r D r Q n r , r n .

E n A n . E n A 1934, n , n r
n r n EC r r n r.

GAAP n In rn n F n n R r n n r n r .

H r n P r n n n N r r n R r r' .

In n n n n n r r n r n r r
n r r r r n r n r n .

Or n I D n n N r r n n r In n r .

P r H r n - n A r n n A n r n C n
H n n Pr n P ' G r n n .

Pr n n n - n n r r , r r n, r n r , n n r, n, n
n, r , n n r r r n n, n, m n,
m n n r n n r n r r n r n .

PRC n P ' R C n, n H n K n A n r
R n, M A n r R n n n.

R r n n r r, r , n , r, n r r n r n
B n r L .

R r n r r D r n n r n n n r n n n
r . . G m n r r n C N r, I r n
.

R r n r r D r Q n n, r R r n r r D r n
n r n , r r n I r, n r r
C r r r I (r n r n r n n) n
r n I r R r n r r D r 5:00 . . n r B n D
r n r n .

R n In n n n n n r , r r r n r n
, n , N , n r , n r r r r n r, r r
n n r r n , , r n r r n n n r
r- - n r r r r r .

EC n n r n E n C n.

r A n n r A 1933, n , n r n
r n EC r r n r.

n n r n n r , r n r r ()
n n n r) r n , n n r
G r n r n n R 1-02 n r R n - r EC;
r n n n n n n r 10 r n , r
5 r n r r.

r n n r n n P r n n n r r n n r n
50% r n n P r n n / r n r r
r r n n r n n n n
P r n n r r n H n K n r r n GAAP.

$C_r \quad r \quad r \quad I \quad (\quad r \quad r \quad n \quad r \quad n \quad n)$
 $C_r \quad r \quad r \quad Pr \quad r \quad r \quad n \quad .$

$\nabla \quad n \quad n \quad Pr \quad n \quad n \quad n \quad C \quad r \quad r \quad n \quad r \quad n \quad r$
 $\quad \quad \quad n \quad \quad \quad n \quad \quad \quad r \quad B_r \quad D_r \quad r$
 $Pr \quad n.$

R R R

N r r r n n r n r r . B r n N ,
n In P r r:

n :

- N n n r r n r r A r n r r n r
n r r r n r n n n r r r r n n r r A
r n r r ; n

- n r r , N n r , r r r n r r n r
n n r , r n r n n n , r r n r r n
r A r n r r , n n n n
n n r r n r r .

n r n r n r n r n r r r r n
n r r A n n n r n r EC r
n r n n r n r n r .

r r n r n n (n n R 144 n r r A) ,
r n n n r n r:

- r n n r (n n R 144A n r r A) n
r r n N r r r n n r r n n r
n n r , n r r n r r n N n
r n n R 144A; r

- r n J . . r n (n n R n n r r A) r r n
r n r n J . . r n , r n r r , n r r n
N n n r r n n n r n R n .

n r n r In P r r n r n r n n r
In P r r n r r n n r r r n N ,
r n n r n n n r n r n r r n
n n r n r n n r n n r N .
r n n n r n r n n n N
n r n n n r n N , n n n
r n n n r n r n r .

r r n r r n N r r n n , r r n r r n r
n r r n r r n , n n , r r r

1. 凡在中华人民共和国境内从事生产经营活动的纳税人，均应当依照《中华人民共和国增值税暂行条例》（以下简称《条例》）的规定，缴纳增值税。

2. 增值税的纳税人是指从事生产经营活动的法人、其他组织或者个体工商户。

3. 增值税的税率分为基本税率和优惠税率。

4. 基本税率为百分之十六。

5. 优惠税率包括零税率和百分之九税率。

6. 纳税人出口货物，税率为零。

7. 纳税人销售货物，适用百分之九税率。

8. 纳税人销售服务、无形资产，适用百分之六税率。

9. 纳税人销售不动产，适用百分之九税率。

10. 纳税人销售货物，适用基本税率。

11. 纳税人销售服务、无形资产，适用基本税率。

12. 纳税人销售不动产，适用基本税率。

HI NO E AND HE S ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) A
 ORIGINALL I J ED IN A RAN AC ION E EMP FROM REGI RA ION J NDER HE
 J NI ED A E EC RI IE AC OF 1933, A X AMENDED (HE EC RI IE AC), AND
 HI NO E AND HE S ARAN EE IN RE PEC HEREOF MA NO BE OFFERED, OLD OR
 O HER I E RAN FERRED IN HE AB ENCE OF J CH REGI RA ION OR AN
 APPLICABLE E EMP ION HEREFROM. EACH J RCHA ER OF HI NO E I HEREB
 NO IFIED HA X HE ELLER OF HI NO E MA BE REL ING ON HE E EMP ION FROM
 HE PRO I ION OF EC ION 5 OF HE EC RI IE AC PRO VED B J R LE 144A
 HERE NDER.

HE HOLDER OF HI NO E AGREE FOR HE BENEFI OF HE I J ER HA (A) HI
 NO E MA BE OFFERED, RE OLD, PLEDGED OR O HER I E RAN FERRED, ONL (I) O
 HE I J ER, HE S ARAN OR OR AN OF HEIR RE PEC I E AFFILIA E , (II) NDER A
 REGI RA ION A EMEN HA HA BEEN DECLARED EFFEC I E J NDER HE
 EC RI IE AC ; (III) FOR O LONG A HE NO E ARE ELIGIBLE FOR RE ALE J NDER
 J R LE 144A, O A PER ON HE ELLER REA ONABL BELIE E I A Q ALIFIED
 IN J IONAL J ER HA I J RCHA ING FOR I O N ACCO N OR FOR HE
 ACCO N OF ANO HER Q ALIFIED IN J IONAL J ER AND O HOM NO ICE I
 GI EN HA HE RAN FER I BEING MADE IN RELIANCE ON J R LE 144A; (I) HRO GH
 OFFER AND ALE HA OCC R Q IDE HE J NI ED A E I HIN HE MEANING
 OF REG LA ION J NDER HE EC RI IE AC ; OR (J NDER AN O HER A AILABLE
 E EMP ION FROM HE REGI RA ION REQ IREMEN OF HE EC RI IE AC , AND
 (B) HE HOLDER ILL, AND EACH J B E Q EN HOLDER I REQ IRED O, NO IF AN
 J RCHA ER OF HI NO E FROM I OF HE RE ALE RE RIC ION REFERRED O IN
 (A) ABO E.

r n r N r n r n n R n , n
 N n n n n n (R n L n):

HI NO E AND HE S ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) ERE
 I J ED IN A RAN AC ION E EMP FROM REGI RA ION J NDER HE . . EC RI IE
 AC OF 1933, A AMENDED (HE EC RI IE AC), AND MA NO BE RAN FERRED IN
 HE J NI ED A E E CEP J R J AN O AN A AILABLE E EMP ION FROM HE
 REGI RA ION REQ IREMEN OF HE EC RI IE AC AND ALL APPLICABLE A E
 EC RI IE LA . ERM J ED ABO E HA E HE MEANING GI EN O HEM IN
 REG LA ION J NDER HE EC RI IE AC .

R r N n r N n r n R r N L n r n
 R n L n n r n r n r r n r r n In n r
 r n r n R r N n n r n R 904 n r r
 A .

n , In P r r n r r n r n r
 n n , r r n n n r n . r n
 n n , r r n n r r n r r r

N n n r r , r n n In P r r . I r
r n n N r r n r n r n r n , r r n
n n r n r n n
n , r r n n n r n n n .

r r n r N n n r r n n
r n r N , n n r n In n r n r N r
n r n r n . N r r n n n
r R 144 r r N .

R

r n r n n n r n n r n RMB n n . . r n
 r n n r n n RMB n . . r n
 N n B n R D r 30, 2011, RMB6.2939 \$1.00. n
 r r n n RMB . . r n r r n r n
 n, r , n r n . . r r RMB, , n r r r ,
 r , r . R F r R R D n B n n C n
 F n n R n n r r n r n n . r
 n n n n r n r n n r n
 n n n N .

n r (1) n n n r . . r n N r C r
 r n r n R n n r r r F r R r B n N r r
 n r n n r D r 31, 2008 n (2) n n n r
 r n H.10 r F r R r B r r n r n n
 r n r J n r 1, 2009:

		(1)		
		(R)	\$1.00)	
2005	.....	8.0702	8.1826	8.0702 8.2765
2006	.....	7.8041	7.9579	7.8041 8.0702
2007	.....	7.2946	7.5806	7.2946 7.8127
2008	.....	6.8225	6.9193	6.7800 7.2946
2009	.....	6.8259	6.8295	6.8176 6.8470
2010	.....	6.6000	6.7603	6.6000 6.8330
2011				
O r	.....	6.3547	6.3710	6.3543 6.3825
N r	.....	6.3765	6.3564	6.3400 6.3839
D r	.....	6.2939	6.3482	6.2939 6.3733
2012				
J n r	.....	6.3080	6.3120	6.2940 6.3330
F r r	.....	6.2935	6.3000	6.2935 6.3120
M r (r M r 23)	.....	6.3021	6.3154	6.2982 6.3315

(1) Ann r r r n r n n n r n r n r
 M n r r r n r r n r n n r .

In n, G r n r PRC r n n r r , n n G r n r r r
n n r G r n n n r n n I r,
G r n r PRC n r r n r 10% n
n n r n n-PRC r n n r r r N n r n
n r r r n PRC. n PRC n r n
r r n n r n n - n n r n, H n K n ,
r r n n-PRC r n
n r r r N . R n r n PRC n .

Taxation on Capital Gain

EI L n n n r n r 10% n n
r r N r n n- r n n r r n n n n- r n
n r r r n n n r n n C n r,
n n r n n C n , r n n n nn
n r n n C n , n n r r
n C n . P r n r n EI L , I r n r PRC r n
n r r PRC r n r , n r n n- r n n r r
r N r n r r r n C n n
PRC n . n C n n r n r r n n r n
- n n r n, H n K n , r r n
, r r n n-PRC r n n r r r N ,
I r n n r r n n r r .

Sam D

N PRC r n r r n r N n

n n r n n n n n r n . I
 n n r r (r r r n H n K n
 r 30 r) n 10 . In
 n, r HK\$5 n n r n r n
 r n n r n r N r .

R R R R . .
 R

, R , 230, ,
 ,
 , , , ,
 , , , .
 , , .

n r r n r n n r ,
 n r n n N r . E r n , r n
 N r (n) r r N
 n r n n r n r n r .

A . . r n r n n r n
 n :

- n n n r r n ;
- r r n (r n r n r r n n , r n
 r) r r r n n r n r n , n r r
 D r C ;
- n n n r n n r r
 r ; r
- r (1) r r r n r n n n
 r n r n n r
 r (2) n n n r n r r n
 r n r n.

r n r n In m R n C 1986, n (C), n r n , r n n n r . r n , r r r , r n r n n r n r . r n r n n r n n n , r r r n r n

r n J . . r n r r n r n . In n, n r r n
 r n J n r n n n
 r n n r J n r n . F r ,
 r n r :

• n n r r n , r n

. r r n r r r n r n r
n r r r r n .

Sale, Exchange and Redemption of Note

r n N , n n r , r r N n , n ,
r r n r r n N , r n n r r n
n n r n , n , r r n r r n (n
n n r n n r , n r n n
n r n n n) n N . n r
n r n n r r n r n r . C n n ,
n r r n PRC r H n K n n n
N n r n (n) n n r
n r r r r n r . C n n r n r
r r n n r r r r n .

Back Withholding and Information Reporting

G n r , n r n r r n r n n
r r N , n r n r n r r n .
A n , r r r n n n r , r n n r
n , r r r n n n n r n r r n r n ,
n .

An n n r n r r n r r
n n n r n r r n r n
In m R n r .

R

On March 28, 2012, the Board of Directors of the Company (the "Board") approved the issuance of 1,000,000 shares of common stock of the Company (the "Shares") to the Company's employees, directors, and consultants (the "Recipients") in connection with the Company's 2012 Equity Incentive Plan (the "Plan"). The Plan was adopted by the Board on March 28, 2012, and the Shares were issued to the Recipients on April 1, 2012. The total value of the Shares issued to the Recipients was \$400,000,000.

BOCIA L	\$133,334,000
Cr (E r)L	\$133,333,000
G n (A)LLC.	\$133,333,000
	<u>\$400,000,000</u>

The Board of Directors of the Company (the "Board") has approved the issuance of 1,000,000 shares of common stock of the Company (the "Shares") to the Company's employees, directors, and consultants (the "Recipients") in connection with the Company's 2012 Equity Incentive Plan (the "Plan"). The Plan was adopted by the Board on March 28, 2012, and the Shares were issued to the Recipients on April 1, 2012. The total value of the Shares issued to the Recipients was \$400,000,000.

The Board of Directors of the Company (the "Board") has approved the issuance of 1,000,000 shares of common stock of the Company (the "Shares") to the Company's employees, directors, and consultants (the "Recipients") in connection with the Company's 2012 Equity Incentive Plan (the "Plan"). The Plan was adopted by the Board on March 28, 2012, and the Shares were issued to the Recipients on April 1, 2012. The total value of the Shares issued to the Recipients was \$400,000,000.

The Board of Directors of the Company (the "Board") has approved the issuance of 1,000,000 shares of common stock of the Company (the "Shares") to the Company's employees, directors, and consultants (the "Recipients") in connection with the Company's 2012 Equity Incentive Plan (the "Plan"). The Plan was adopted by the Board on March 28, 2012, and the Shares were issued to the Recipients on April 1, 2012. The total value of the Shares issued to the Recipients was \$400,000,000.

The Board of Directors of the Company (the "Board") has approved the issuance of 1,000,000 shares of common stock of the Company (the "Shares") to the Company's employees, directors, and consultants (the "Recipients") in connection with the Company's 2012 Equity Incentive Plan (the "Plan"). The Plan was adopted by the Board on March 28, 2012, and the Shares were issued to the Recipients on April 1, 2012. The total value of the Shares issued to the Recipients was \$400,000,000.

n n r In P r r , n r n n r n r
n n r N . O r n n r r n n r r r
r .

In P r r r r n r N n N r
n n n / r r r r r n n r n.

In P r r r r r r N r r r n n
n n r n r n n , n n r r , , r n n r
r n N n / r r r C n r r r
r r r n N r n n r r
r n n . r n n r r n r r n
r r n n r r N r n r n r
(n n n n r r r N).

r N n n r r n r n
n n r r n r n , n r
B n D n r n N n r R 15 6- E n A , r
n n r r n r r r n r n (r
n r R 15 6-1 E n A), n r n r r
r . A r n , r r N n r n r n
n B n D r r , r N n n
+5, n m n r r n
n . P r r N r N n r n r n
n B n D n r n r.

United States

N n r G r n n n n n r r n r r
A n n r , r r n n (1)
n n r n r n R 144A, n (2) n n r r n n
n r n n R n n r r A .

In P r r r r n n r , r P r
A r n , n r , r r n n r , r r n N r
r r n n n .

United Kingdom

In P r r r r n n r (A) n
r n F n n r n M r A 2000 (F MA) r
n n n n r n N n , r r r n n n K n ;

n (B) n n r n n n n n r
n n n n n r n n n n n (n
n n n 21 F MA) r n nn n r N
n r n n n 21(1) F MA n .

Singa o e

In P r r r r r n n r r n r n n n
n r r r M n r A r n r n r r
n F r A (C r 289 n r) (FA). A r n , r r n
N n r r , r N n n n r
r n r r , n n r r r , n r r r r ,
r r r n r , r n r n r n r n r r n
nn n r r , r n n r r r n r r N n r n
n n r r n () n n n n r n r n 274 FA; () r n
r n r n n 275(1) FA, r n r n r n n 275(1A) FA,
n n r n n n n 275 FA; r () r r n
, n n r n n n , n r r n FA.

r N r r r r n r n 275 FA r n r n
:

() r r n (n n r n r (n n n 4A FA))
n n n n r r n
n r r n , n r n r; r

() r (r r n n r n r)
n n n n r r n n n r n r,

r (n n n 239(1) FA) r r n r n r ' r n
n r (r r) n r n r n r r
r r n r r r N r n n r n 275
FA :

(1) n n n n r n r n 274 FA r r n r n n n
n 275(2) FA; r (n r r n)
n r r r n n 276(3)()(B) FA, r (n r), r
r n r r r n r r r n n 276(4)()(B) FA;

(2) r n n r n r n r r n r;

(3) r r n r r n ; r

(4) r n n 276(7) FA.

Hong Kong

In *Pr* *r* *r* *r* *r* *n* *n* *r* (1) *n* *r* *r* *n* *n*
r *r* *n* *H* *n* *K* *n* , *n* *n* *n* , *n* *N* *r* *n* () *r* *n*
n *r* *n* *n* *r* *n* *F* *r* *O* *r* *n* *n* (C . 571) *H* *n* *K* *n* *n* *n* *r*
n *r* *O* *r* *n* *n* ; *r* () *n* *r* *r* *n* *n* *r* *n* *n* *n*
r *n* *n* *C* *n* *O* *r* *n* *n* (C . 32) *H* *n* *K* *n* *r* *n*
n *n* *r* *n* *n* *n* *O* *r* *n* *n* ; *n* (2) *n* *r*
n *r* *n* *r* *r* *n* *n* *n* *r* *n* *r* *n* *r*
r *n* *r* *n* , *n* *n* *r* *n* *r* *n* *N* , *r* *n* *H* *n*
K *n* *r* *r* , *r* , *r* *n* *n* *r* *r* ,
n *H* *n* *K* *n* (*r* *n* *r* *H* *n* *K* *n*) *r*
n *r* *N* *r* *r* *r* *n* *n* *n* *r* *n* *H* *n*
K *n* *r* *n* *r* *n* *n* *r* *n* *F* *r* *O* *r* *n* *n* (C . 571)
n *n* *r* *r* *n* *r* .

Ja an

In *Pr* *r* *r* *r* *r* *n* , *r* *r* *n* *n* *n* *r* *n* *N* *n* *n* *n*
n *r* *r* *n* *r* *r* *n* *E* *n* *L* *J* *n* , *r* *n* *E* *n*
L , *n* *n* , *r* *r* *n* *r* , *r* *r* *n* *n* , *r* *r* *n* *r* ,
r *r* *n* *N* *n* *J* *n* *r* , *r* *r* *n* , *n* *r* *n* *J* *n* (*r*
r *n* *n* *r* *n* *r* *n* *J* *n* , *n* *n* *n* *r* *r* *n* *r* *r* *n* *r*
J *n*) , *r* *r* *r* *r* - *r* *n* *r* *r* , *r* *r* *n* *r* , *n* *J* *n* *r* , *r* *r*
n , *n* *r* *n* *J* *n* *r* *n* *n* *n* *r* *r* *n* *r* *r* *n* ,
n *r* *n* *n* , *r* *n* *E* *n* *L* *n* *n* *r* *n*
r *n* *J* *n* .

E o ean Economic A ea

In *r* *n* *M* *r* *E* *r* *n* *E* *n* *A* *r* *n*
Pr *D* *r* , *r* *R* *n* *M* *r* , In *Pr* *r* *r* *r* *n* *n* *r*
r *n* *n* *n* *n* *Pr* *D* *r* *n* *n*
R *n* *M* *r* , *r* *R* *n* *I* *n* *n* *D* , *n* *n* *n*
n *r* *N* *n* *R* *n* *M* *r* , , *r*
n *n* *n* *R* *n* *I* *n* *n* *D* , *n* *r* *N* *n* *R* *n*
M *r* :

() *n* (*r* *n* *G* *r* *n* , *r* *r* *r* *n*) *r* *n* *n* *n* *n*
r *n* *r* *n* *N* *n* *r* *n* *r* *n*
R *n* *M* *r* , *r* *r* *r* , *r* *n* *n* *r* *R* *n* *M* *r*
n *n* *n* *r* *n* *R* *n* *M* *r* , *n* *r* *n*
Pr *D* *r* *n* *n* *n* *n* 12 *n* *r*
n ;

() n n r r r r r n n n

R

N n r n r BB+ n r n P r' R n r , n
 BBB- F R n . r n r r n n ' n
 n r n n n r n N . R n r n , n n
 r r r r n n n N , r r r n
 r n n r n . An n n n n r n
 n r r n r n n . R n r n r n n , r
 r , n r n n r n r n n n r n n r
 r r n n r , n r r n n r r n n , n
 r n n ' n, r n r n . E r n n n n
 n r r n n N , n n r r r , r n . R F r R
 R n N r n n N r , n r r n;
 n n r r n r N .

R

C r n r n nn n r n H n K n n n F r
 n N r L n r n r & B r n r J n
 L M n r n J n B r nn r n F r n N r L
 n, Ar , , M r & F LLP. C r n r n nn n r n
 PRC n r F n P r n r n r J n L M n r n J n
 B r nn r J n H L O .

R

O r n n n n r r n D r 31, 2009, 2010 n 2011
 n n r n n KPMG, C r P A n n ,
 H n K n , r n n n r , n n r r r r , n r n.

HI PAGE IN EN IONALL LEF BLANK

r n n. n n n n r r r r

• n n

In r n n, n n n r n r
 C n n Gr D r 31, 2009, 2010 n 2011, n Gr ' r n
 r r n n n r n In n n F n n R r n n r .

KPMG

C r P A n n

8/F, Pr n ' B n

10 C r R

H n K n , C n

M r 15, 2012

$$(\quad \quad \quad n \quad B)$$

		No e	200 R	2010 R	2011 R
C	.....	3	20,762 (15,422)	32,193 (22,424)	46,323 (31,316)
	.....		5,340	9,769	15,007
O	.....	4	105	54	14
	.....		(1,250)	(2,146)	(3,160)
G	.....		(878)	(1,645)	(1,861)
R	.....		(194)	(265)	(398)
	.....		3,123	5,767	9,602
(L )/	.....		(6)		12
N	.....	5()	(295)	(365)	(36)
	.....		6	14	24
	.....	5	2,828	5,416	9,602
In	.....		(409)	(828)	(1,429)
	.....		2,419	4,588	8,173
				
C	.....		3	(2)	(1)
O	.....			11	
E	.....			
	.....		44	(74)	(2)
	.....		47	(65)	(3)
	.....		2,466	4,523	8,170
				
E	.....		2,447	4,666	8,066
N	.....		(28)	(78)	107
	.....		2,419	4,588	8,173
				
E	.....		2,497	4,580	8,050
N	.....		(31)	(57)	120
	.....		2,466	4,523	8,170
	.....		0.45	0.74	1.05

F-3

31, 200 , 2010 2011
(2 3 4 5 B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
		<u>R</u>	<u>R</u>	<u>R</u>
Pr r , n n n		3,683	4,135	4,886
L r n		907	1,119	1,390
In n	10	1,432	1,256	1,216
G	11	2,082	1,907	1,793
In r n	12	71	86	103
O r n n		15	50	43
r n r r	14	229	585	912
R n r n n	15	5,060	9,775	12,780
P n	1	234	185	261
D r r	20()	148	274	317
.....		<u>13,861</u>	<u>19,372</u>	<u>23,701</u>
In n r	13	6,272	8,678	9,656
r n r r	14	6,265	8,260	13,614
R n r n n	15	3,283	6,397	7,089
P n	1	755	1,577	1,481
C n n	1	<u>3,439</u>	<u>18,758</u>	<u>16,002</u>
.....		<u>20,014</u>	<u>43,670</u>	<u>47,842</u>
.....		33,875	63,042	71,543
L n n r r n	1 ()	8,553	8,107	6,049
r n r	1	10,632	17,203	19,314
In	20()	283	757	1,289
.....		<u>19,468</u>	<u>26,067</u>	<u>26,652</u>
.....		<u>546</u>	<u>17,603</u>	<u>21,190</u>
.....		14,407	36,975	44,891

n n F-11 F-78 r r n n n .

31, 200, 2010 — 2011 (,)
(, , , n B)

	<i>No e</i>	200	2010	2011
		R	R	R
L n n r n	1 ()	5,621	7,690	7,089
O r n n- r n	22	684	1,379	1,789
D r	20()	550	471	418
		<u>6,855</u>	<u>9,540</u>	<u>9,296</u>
		<u>7,552</u>	<u>27,435</u>	<u>35,595</u>
R R				
r	23()	1,673	5,797	7,706
R r	23()	5,755	21,579	27,701
		<u>7,428</u>	<u>27,376</u>	<u>35,407</u>
		124	59	188
Y		<u>7,552</u>	<u>27,435</u>	<u>35,595</u>

A r n r r r r n M r 15, 2012.

$$C_1 \begin{matrix} n & C \\ n & \end{matrix} \begin{matrix} n \\ n \end{matrix} C_2 \quad , \quad , \quad , \quad , \quad , \quad ,$$
$$H_n = \sum_{i=1}^n \frac{1}{i} = 1 + \frac{1}{2} + \frac{1}{3} + \cdots + \frac{1}{n}$$

n n F-11 F-78 r r n n n .

31, 200 , 2010 2011
(B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
		<u>R</u>	<u>R</u>	<u>R</u>
Pr r , n n n		2,397	2,819	3,586
L r n		448	615	861
In n	10	59	58	135
In n n r	30	1,882	3,364	8,570
In r n	12	52	60	57
O r n n		11	47	40
r n r r	14	215	525	887
P n	1	147	145	261
D r r	20()	62	96	107
.....		<u>5,273</u>	<u>7,729</u>	<u>14,504</u>
In n r	13	4,209	6,920	7,694
r n r r	14	8,242	16,824	28,839
P n	1	631	1,470	1,406
C n n	1	2,292	16,638	8,095
.....		<u>15,374</u>	<u>41,852</u>	<u>46,034</u>
.....		20,647	49,581	60,538
L n n r r n	1 ()	1,644	3,867	4,095
r n r	1	9,792	15,393	16,388
In	20()	270	712	1,177
.....		<u>11,706</u>	<u>19,972</u>	<u>21,660</u>
.....		<u>3,668</u>	<u>21,880</u>	<u>24,374</u>
.....		8,941	29,609	38,878

n n F-11 F-78 r r n n .

— **31, 200 , 2010 — 2011 (,)**
(\bullet \blacktriangledown \blacktriangleright r_p B)

		<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
			<u>R</u>	<u>R</u>	<u>R</u>
L	n n n n	1 ()	1,575	2,346	4,152
O	r n n- n n			99	112
D	n n	20()	5		
			<u>1,580</u>	<u>2,445</u>	<u>4,264</u>
			<u>7,361</u>	<u>27,164</u>	<u>34,614</u>
R R					
r		23()	1,673	5,797	7,706
R	r	23()	<u>5,688</u>	<u>21,367</u>	<u>26,908</u>
Y			<u>7,361</u>	<u>27,164</u>	<u>34,614</u>

A r n r r r r n M r 15, 2012.

$$C \begin{pmatrix} n & C \\ n & n \end{pmatrix} C = \dots$$
$$H_n = \sum_{i=1}^n \frac{1}{i} = 1 + \frac{1}{2} + \frac{1}{3} + \cdots + \frac{1}{n}$$

n n F-11 F-78 r r n n n .

31, 200 , 2010 2011								
(B)								
	(23())	(23())	(23())	(23())	(23())	R		
	R	R	R	R	R	R	R	R
1, 200	1,521	12	52	(1)	(2)	3,02	5,0 1	140
A r r n(N 23())			240			(240)		
C n n (N 23())						(152)	(152)	(152)
B n r (N 23())	152					(152)		
A n n n- n r n n r		10					10	(25)
A n n r								11
C n r n r n n- n r n n r		2					2	29
r n n r r				47	3	2,447	2,497	(31)
31, 200	1, 3	24		2	1	4, 32	42	124
A r r n(N 23())			443			(443)		
I n A r n N n- O r n								
(N 23())	298	5,181					5,479	5,479
C n n (N 23())						(827)	(827)	(827)
B n r (N 23())	2,957					(2,957)		
A n n n- n r n n r		(2)					(2)	2
D n r n n- n r n								
I n H r n G O r n (N								(10)
23())	869	9,849					10,718	10,718
r n n r r		11		(95)	(2)	4,666	4,580	(57)
31, 2010	5,	15,0 3	1,212	()	(1)	5,3 1	2 ,3	5
A r r n(N 23())			751			(751)		
O r- n H r n G O r n								
(N 23())	131	1,376					1,507	1,507
C n n (N 23())						(1,541)	(1,541)	(1,541)
B n r (N 23())	1,778	(1,778)						
A n n r								34
C n r n r n n- n r n n r								2
A n n n- n r n n r		15					15	(15)
D n r n n- n r n								
I n r								(12)
r n n r r				(15)	(1)	8,066	8,050	120
31, 2011	, 0	14,	1, 3	(1)	(2)	11,145	35,40	1
								35,5 5

31, 200 , 2010 _ 2011

31, 200 , 2010 – 2011 (,)
(• • • n B)

	<i>No e</i>	200	2010	2011
		R	R	R
()/		(1,3)	451	1, 0
P n r r r r , n n n		(829)	(910)	(1,210)
L r n		(3)	(236)	(260)
P n r r n n		(70)	(27)	(112)
D n r r			6	
P n r n n n n n				
n n		(15)	(44)	(7)
Pr r n n n		7		
Pr r r r , n n n n n n		79	55	37
P n r n r , n r	11()	(28)		
C r n n	11()			31
In r r		34	96	214
(In r)/ r n n		(535)	(773)	20
		(1,3 0)	(1, 33)	(1,2)
Pr r n n r n		11,581	10,840	9,454
R n n n r n		(7,712)	(8,906)	(11,847)
In r		(498)	(743)	(695)
D n r r		(152)	(711)	(1,657)
D n r n n- n r n n r				(12)
C n r n r n n- n r n n r		31		2
Pr n r n n n- n r n n r				(27)
N r r n A r n N n- O r n			5,479	
N r r n H r n G O r n			10,796	
N r r r- n H r n G O r n				1,507
/ ()		3,250	1 , 55	(3,2 5)
/ ()		524	15,373	(2,682)
		2,913	3,439	18,758
		2	(54)	(74)
	1	3,43	1 , 5	1 ,002

n n F-11 F-78 r r n n n .

1

(a) *Principal axes of elongation*

In the past, the Chinese government has been committed to the principle of "one country, two systems" and has been actively promoting the development of the Hong Kong and Macao special administrative regions. The government has been working to improve the living standards of the people in these regions and to ensure the stability and prosperity of the entire country. The government has also been working to strengthen the ties between the mainland and the special administrative regions, and to promote the development of the entire country.

(b) O gani a ion

C n n r r n PRC n A 31, 1999 n n r r
 r r n r 100 n r n r r r RMB1 r r .
 J n C n , n r r n, C n r n M n r R r In C n ,
 M n r C n r n (R r In), - n n , 74.7% n r n
 C n n r n n r 25.3% n r n C n n
 r . n n r r r r r n r r r n n- r r .

[illegible]

During 2001-2004, China's foreign trade in goods and services has increased by 150 billion US dollars, while the total foreign trade in goods and services has increased by 507 billion US dollars. In 2007, China's foreign trade in goods and services has increased by 150 billion US dollars, while the total foreign trade in goods and services has increased by 507 billion US dollars.

In J 2006, r r r r r n n-
r r r n n- r r r n rr 54 n A r
r r , n n r r n n n-
r . A r r r n r, n r n C n R r In
n r n n- r r r r 49.8% n 16.9% 41.9% n 14.1%,
r , r r' n r n C n n r r 33.3%
44.0%.

In December 2008, Republic of Indonesia's foreign exchange reserves amounted to 41.9% of the country's Gross Domestic Product (GDP). In 2009, the country's foreign exchange reserves amounted to 25.0% of the country's GDP. In 2010, the country's foreign exchange reserves amounted to 16.9% of the country's GDP.

In February 2010, the country's foreign exchange reserves amounted to 297,954,705 million US dollars. In 2010, the country's foreign exchange reserves amounted to 4,927,636,762 million US dollars, or 21.4% of the country's GDP.

On December 23, 2010, the country's foreign exchange reserves amounted to 869,582,800 million US dollars. In 2010, the country's foreign exchange reserves amounted to 86,958,280 million US dollars. In 2011, the country's foreign exchange reserves amounted to 13,043,740 million US dollars. In 2012, the country's foreign exchange reserves amounted to 4,827,634,742 million US dollars. In 2013, the country's foreign exchange reserves amounted to 1,100,022,220 million US dollars.

On January 5, 2011, the country's foreign exchange reserves amounted to 130,437,400 million US dollars. In 2011, the country's foreign exchange reserves amounted to 13,043,740 million US dollars. In 2012, the country's foreign exchange reserves amounted to 4,827,634,742 million US dollars. In 2013, the country's foreign exchange reserves amounted to 1,100,022,220 million US dollars.

On January 3, 2011, the country's foreign exchange reserves amounted to 6,275,925,164 million US dollars. In 2011, the country's foreign exchange reserves amounted to 1,430,028,886 million US dollars. In 2012, the country's foreign exchange reserves amounted to 4,827,634,742 million US dollars. In 2013, the country's foreign exchange reserves amounted to 1,100,022,220 million US dollars.

(c) *Balance of Payments*

()

In 2010, the country's foreign exchange reserves amounted to 4,927,636,762 million US dollars. In 2011, the country's foreign exchange reserves amounted to 869,582,800 million US dollars. In 2012, the country's foreign exchange reserves amounted to 86,958,280 million US dollars. In 2013, the country's foreign exchange reserves amounted to 13,043,740 million US dollars. In 2014, the country's foreign exchange reserves amounted to 4,827,634,742 million US dollars. In 2015, the country's foreign exchange reserves amounted to 1,100,022,220 million US dollars.

(a) Binary combination

Binary combination is a process in which two or more binary variables are combined to form a new binary variable. For example, if X and Y are binary variables, then $X + Y$ is a binary variable. In this case, the binary variable $X + Y$ is defined as follows:

Grading system:

- If $X = 0$ and $Y = 0$, then $X + Y = 0$;
- If $X = 1$ and $Y = 0$, then $X + Y = 1$;
- If $X = 0$ and $Y = 1$, then $X + Y = 1$;
- If $X = 1$ and $Y = 1$, then $X + Y = 2$.

Binary combination is a process in which two or more binary variables are combined to form a new binary variable. For example, if X and Y are binary variables, then $X + Y$ is a binary variable. In this case, the binary variable $X + Y$ is defined as follows:

Grading system, X and Y are binary variables, then $X + Y$ is a binary variable. In this case, the binary variable $X + Y$ is defined as follows:

Another example of binary combination is the combination of two binary variables to form a new binary variable. For example, if X and Y are binary variables, then $X \cdot Y$ is a binary variable. In this case, the binary variable $X \cdot Y$ is defined as follows:

Binary combination is a process in which two or more binary variables are combined to form a new binary variable. For example, if X and Y are binary variables, then $X + Y$ is a binary variable. In this case, the binary variable $X + Y$ is defined as follows:

(b) Subidial and non-rolling in e e

Subidial and non-rolling in e e is a process in which two or more binary variables are combined to form a new binary variable. For example, if X and Y are binary variables, then $X + Y$ is a binary variable. In this case, the binary variable $X + Y$ is defined as follows:

$$\begin{aligned} & \quad n \quad Gr \quad , \quad r \quad n \quad r \quad n \quad , \quad Gr \quad , \quad n \quad r \quad r \\ & \quad n \quad n \quad r \quad n \quad n \quad r \quad r \quad n \quad n \quad n \quad n \quad Gr \quad n \quad rr \\ & \quad r \quad n \quad r \quad n \quad r \quad n \quad n \quad n \quad n \quad n \quad r \quad r \quad , \\ & Gr \quad , \quad n \quad r \quad rr \quad n \quad n \quad n \quad n \quad n \quad r \quad r \\ & Gr \quad , \quad n - r \quad n \quad r \quad n \quad n \quad r \quad r \quad Gr \quad , \quad n \quad n \quad n \quad n \end{aligned}$$

[illegible]

In C n', n, n n r r n (N 2()), n r (r n n r r).

$$G \quad r \quad r \quad n$$
$$(\quad) \quad n \quad r \quad r \quad , \quad n \quad n \quad r$$

F-16

n n . n n r r n n r r , n n n
 r n r n r n n r
 n n , n r n n r r n n ,
 Gr . A r n n r r n n n n r r n
 r n n r r .

C n r n n r r r r n n n r n r , n n n n r
 n r n n n n n , n r n (N 2()). C
 r r n r n n r r n n r n n
 r r n n r r r n n n r r , r n
 r n r n.

C n r n n r r r n r r , n n n n n
 r r n n . N r n r n r n n r r r .

G n r r n r r r n r n r r , n n n , r
 r n r n n n r n r n
 n r r n n r n n r r n r .

D r n r r r , n n n r
 r , n , n r - n r r
 :

B	n	25	35	r
M	n r , n n n	10		r
M	r	10		r
O	n	5		r

r r n r r , n n n r n ,
 n r n n r n r r r . B
 n n r , n , r r nn .

(g) Lea e e a men

L r n r r n r n n r r n r . L n
 r r r r n r n n r n
 (N 2()). r n r r r n r - n r
 r r r , r n r 34 50 r .

(h) Financial in men

(N n r e , , n n n , , n)

N n- r n n n r n r n n n r , r n
 r r , r n r n n , n n , n n r n n
 r n r .

N n- r n n n r n r r n n r , r n r n n
r r r r , n r r r n n .

A n n n r n r n n Gr r n r r n
n r n . F n n r r n Gr ' n r r
r n n r r Gr r n r n n n r r
r n n n r r n r r .

F n n r r n Gr ' n n n r r r
r r n .

F n n n r n n n r n n n n, n
n n, Gr r n n n n r n n
r r n n .

$n_1, n_2, n_3, \dots, n_k$

In n n r r - r- r r r
n n n r r n n r r n n n r n
n r r r . n n n r r n r r ,
n r r r r r . In n n r , r n
n n n n r r n n r n r
nn r r , r r n n n r n
(N 2()).

$n_1, n_2, n_3, \dots, n_k$

r n r r r n r n r r r
n n r , r n r n (N 2()),
r n n r . In , r
r n r n (N 2()).

R r r n n n r r r
r , r r r r n r n r r
n r , n r n r .

$G(n_1, n_2, n_3, \dots, n_k)$

C n n r n n n n , n n n r
n n n , n r- r , n n r r n n n
n n r n n n n r n n , n n n
r n r n.

- [illegible]

I r n r r n n r r n n r , r r n
r r n n r r n r r n r n r n n ,
r r n r n r . In , r n r
r r r n n n n . n Gr r r r ,
n n r r r n n r n r r n r
n r n n r n n n n n r n r
r r . n r r n r r n n r r r
n n n . O r n n n n n n r r
n r r n r r r n n r r .

() 

In r n n r n r r n n
n n n r r , n , n r n
r r n n n r r :

- r r , n n n ;
- r n ;
- n n ; n
- .

I n n n , ' r r n . In n, r n
n n n n , r r n
r r n r n n n r n .

- C n r r n
r r n n r r n n . In
n n , r r n n
r - n r r r n n n n r
. r n n n r n n n r
r , r r n r n r n r
n n n n (. . - n r n n).

- R n n r n

An r n r n n r r r n n n , r -
n r n n n , r r n . I r n r n n
r - n r n n r r r n n n
- n r n n (r r n) n n , r r n n
r n n (r r n) n r r , r n n
n r n r , r n , r n .

• R r r n

In r r n , n r n r r n r
n n r n r r n . An r n n r
n r r .

A r r n r n , r r n n
r n n r n n r n n r r r . R r r n r
r r r n r n r r r r n .

(j) *In en o ie*

In n r r r r n n r .

C n r r n r ,
n r n n r n r n n n n r r r n n
n n.

N r n r n r r n
n n n r .

n n n r r , r r n n n n r r n n n
r n r r n r n . n n r - n n n r n
r n n n r r r n n n n r - n
r r . n n r r n r - n n n r r n
r n n n n n r r n n n n r n r r
r .

(k) *Em lo ee benefi*

r , nn n , nn , n r n n n r r n n n
n n- n r n r r n r r
r n r . r n r n r r n r ,
n r r r n . F r r n r n Gr ' r r n n
n N 21.

r n n n , r n n , r r n n, n n n,
Gr n r r n n r r n r
n r r n n n r n
r .

(l) Income &

In r r r r n n n n r n .
 C r n n n n r n n r r n n r r
 n n r n n n , r r n n r r n
 n r r n , n r n n r r n n r
 r n n r r n , r .

C r n n n n r r , n r n r
 n n n , n n n n r
 r r .

D r n r r n r r r n r ,
 n r n n r n n n r n n r r n
 r n r . D r r r n n n r .

A r r r n n , r r , n r r
 n r r r n n
 , r r n . F r r r n n r r
 r n r r r r n n r r r r n
 r r r n r n r n r n r n
 n , n r r r r n r r
 r r r n r n r n r n r r
 n r r r r . r r r n r n n r n
 r r r n r r n n r n r n
 n r , , r n r n n n r n
 r n n , n r r r n r , r r , n
 r r n .

n r n n r n r r
 r n r n r n r r , n r n n r
 n r n n n r r (r r n r n
 n n), n r r r n n n n r n , n
 r n , Gr n r n r r
 r n n r r n r , r n r n , n
 r r r n r .

n r n r n n n r r n r
 n r n n n , n r n r n
 n n . D r n n n .

r n n r n n r
 n n n r r n r
 n . An r n r r n r
 n r .

C r r n n n r r n , n n r n, r r n r r r n r n r n . C r r n r n r r n , n r r n n r r r , C n r Gr n r r r n n r n r n n n n n r :

- n n r r n n , C n r Gr n n r n n , r r n ; r

- n r r n , r n n r n r :

- n ; r

- r n n , , n r r n n n n r r r r r r r r , n n r r n n n r r n n n n n n r r n n .

(m) Financial g a an ee i ed, o i ion and con ingen liabili ie

() n n n n n n n n

F n n r n r n r r r (. . r n r) n r r n (r) r r n r n n n n r n r n r n .

r Gr n n r n , r r n (n r n n r , n r n r r) n r n r r n n r n r n . r n r n r r r n Gr ' (()-325(.3(n4-,-)32 25(.1()-1

(o) *Taxation of foreign currency*

For the purpose of the Exchange Rate (RMB) Law, the Renminbi is the legal tender of the PRC. The RMB is issued by the People's Bank of China (PBC). The RMB is convertible into foreign currencies for current account transactions. The RMB is not convertible into foreign currencies for capital account transactions.

For the purpose of the Exchange Rate (RMB) Law, the Renminbi is the legal tender of the PRC. The RMB is issued by the People's Bank of China (PBC). The RMB is convertible into foreign currencies for current account transactions. The RMB is not convertible into foreign currencies for capital account transactions.

For the purpose of the Exchange Rate (RMB) Law, the Renminbi is the legal tender of the PRC. The RMB is issued by the People's Bank of China (PBC). The RMB is convertible into foreign currencies for current account transactions. The RMB is not convertible into foreign currencies for capital account transactions.

For the purpose of the Exchange Rate (RMB) Law, the Renminbi is the legal tender of the PRC. The RMB is issued by the People's Bank of China (PBC). The RMB is convertible into foreign currencies for current account transactions. The RMB is not convertible into foreign currencies for capital account transactions.

On the basis of the Exchange Rate (RMB) Law, the Renminbi is the legal tender of the PRC. The RMB is issued by the People's Bank of China (PBC). The RMB is convertible into foreign currencies for current account transactions. The RMB is not convertible into foreign currencies for capital account transactions.

() *Finance income and finance costs*

For the purpose of the Finance Income and Finance Costs Law, the Renminbi is the legal tender of the PRC. The RMB is issued by the People's Bank of China (PBC). The RMB is convertible into foreign currencies for current account transactions. The RMB is not convertible into foreign currencies for capital account transactions.

For the purpose of the Finance Income and Finance Costs Law, the Renminbi is the legal tender of the PRC. The RMB is issued by the People's Bank of China (PBC). The RMB is convertible into foreign currencies for current account transactions. The RMB is not convertible into foreign currencies for capital account transactions.

Pr _____ r _____ n _____ r _____ r _____ n / (r _____ n):

(a) Net finance cost:

	<u>200</u> <u>R</u>	<u>2010</u> <u>R</u>	<u>2011</u> <u>R</u>
Fin n _____ n _____:			
In _____ r _____ n _____ n _____ (34)	(34)	(96)	(214)
G _____ n _____ n _____ r _____ n _____ n _____ r _____ n _____ r _____ (34)	(34)	(96)	(233)
Fin n _____:			
In _____ r _____ n _____ n _____ r _____ n _____ (N _____) 372	372	403	513
L _____: In _____ r _____ n _____ * (35)	(35)		
N _____ n _____ r _____ n _____ 337	337	403	513
N _____ n _____ (_____ n) / (8)	(8)	58	(244)
	<u>329</u>	<u>461</u>	<u>269</u>
	<u>295</u>	<u>365</u>	<u>36</u>
*In _____ r _____ r _____ n _____ r _____ n _____ n _____ r _____ n _____ r _____ n _____ n _____ r _____ 1.0% 7.2%	1.0%	7.2%	

(b) Staff cost:

	<u>200</u> <u>R</u>	<u>2010</u> <u>R</u>	<u>2011</u> <u>R</u>
_____ r _____, _____ n _____ r _____ n _____ 1,279	1,279	2,127	2,898
C _____ n _____ r _____ r _____ n _____ (N _____ 21) 104	104	122	178
	<u>1,383</u>	<u>2,249</u>	<u>3,076</u>

(c) *Other items:*

	<u>200</u> <u>R</u>	<u>2010</u> <u>R</u>	<u>2011</u> <u>R</u>
Cash and cash equivalents	15,307	22,070	31,109
Debt securities, short-term (N 9)	245	327	369
Accounts receivable	21	24	27
Accounts payable (N 10)	63	64	60
Other assets	58	74	128
Assets of other parties	6	12	11
Provisions (N 19())	87	135	154
Intangible assets:			
Goodwill (N 14())	87	258	(3)
Intangible assets (N 15())			140
Deferred tax	(9)	24	81
Debt securities, short-term (N 9)	<u>5</u>	<u>5</u>	<u>8</u>

In accordance with the provisions of the law on the financial reporting of companies:

	<u>200</u> <u>R</u>	<u>2010</u> <u>R</u>	<u>2011</u> <u>R</u>
Profit before tax	459	988	1,504
Profit after tax	9	5	2
Other income (N 20())	(41)	(165)	(77)
Expense on tax	<u>(18)</u>	<u>—</u>	<u>—</u>
	<u>409</u>	<u>828</u>	<u>1,429</u>

R n n n n n n n n n r r n
:

	<u>200</u> <u>R</u>	<u>2010</u> <u>R</u>	<u>2011</u> <u>R</u>
Pr r n	<u>2,828</u>	<u>5,416</u>	<u>9,602</u>
N n n r r n, r			
r n n m (N ())	705	1,354	2,401
n n- n	52	33	36
n n- n	(5)	(20)	(35)
n n (N ())	(251)	(472)	(862)
A n n r r r n n n (N ()) ...	(73)	(67)	(111)
E n n r / (N ())	(18)		
r r PRC n r	(1)		
A n n	<u>409</u>	<u>828</u>	<u>1,429</u>

N :

() PRC r n r 25% r 2009, 2010 n 2011.

C n ' r n I , CIFA n r , r n r r n n r 27.5%
31.4% r 2009, 2010 n 2011.

C n ' r n HK AR r H n K n Pr 16.5% r 2009, 2010 n 2011. N
n r n r r n H n K n r r 2009, 2010 n 2011, r r
r n n H n K n Pr r n r H n K n Pr r r n
r .

() A r n n n r n r n , n - n n r r n r
r n r n r r n n r 15%. In 2008, C n n r n r r
r n - n n r r n r n r n 15% r r r 2008
2010. C n n r n r n r n r n n 2011 n
r n r n 15% r r r 2011 2013. In 2009, r r C n
r n - n n r r r 2009 2011 n r n , n r r r 25% n
2008 15% r r r 2009 2011.

15% r r n r - n n r r r n r n r n
r , n r r - r r n r , r n n r n n r n .

() n r n n r n r n , 50% n n r r r n
n n .

— — ' — —

F r r n m n r r r r 2009 n 2010, n r r n r
r n n n r r r n

n r n M 2009, J 2010 n J 2011 (N 23()) rr
 nn n r r r n n r n n n r r .

n rn n r r r r n D r 31, 2009, 2010 n 2011
 n r r r r C n RMB2,447 n,
 RMB4,666 n n RMB 8,066 n r , n r n r r
 5,438 n r , 6,341 n r n 7,700 n r n r n
 D r 31, 2009, 2010 n 2011, r , r n r n n n
 r r .

r r n n r n r r n D r 31, 2009, 2010 n 2011.

Gr n n , r r n n n . In nn r
 n n n n r n r r n rn Gr ' n r
 n n r r r n n r r n , Gr
 r n n r r n . N r n n n r r
 n r r n .

() C n r n r n : n r r r r , , n r n
 r n r n r , n n r - n n r , r r- n
 n r , n r n , n r n n , r - n n r
 r , r - n n n r n - r n r .

() Cr n n r n : n r r r r , , n r n
 r r n , n n r r n , - rr n r r n , r r r n n r
 r r n .

() En r n n n n n n r n : n r r r r , ,
 n r n r n n r n n n n n n r , n n
 r r , n n r n n .

() R n r n n n n n r n : n r r r r ,
 , n r n r n r n r n n n n
 n r , n n r r , r r r , r r r , r , r r
 nn r , n n n r r r n r .

() E r r n n r : n r r r r , , n r n
 r r r n n r , n n r , r n r .

() M r n n n r n n : n r r r r ,
 , n r n r n n r n r n n

r , n n r n r , n r , r n / n n n
 n r r n .

		200	2010	2011
		R	R	R
R	r n r n :			
	C n r n r	7,157	14,085	21,212
	Cr n n r	8,298	11,077	15,618
	En r n n n n n r	1,230	1,874	2,978
	R n r n n n n r	787	1,246	1,737
	E r r n n r	445	772	1,048
	M r n n n r n	873	422	504
	F n n r	397	1,043	1,583
	r r n r n	19,187	30,519	44,680
R	n r r n	1,575	1,674	1,643
	.....	20,762	32,193	46,323
R	r n r :			
	C n r n r	2,042	4,510	7,544
	Cr n n r	1,963	3,082	4,023
	En r n n n n n r	406	592	917
	R n r n n n n r	260	481	665
	E r r n n r	72	165	214
	M r n n n r n	86	32	51
	F n n r	232	689	1,376
	r r n r	5,061	9,551	14,790
Pr	r r n	279	218	217
	.....	5,340	9,769	15,007

	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R_</u>	<u>R_</u>	<u>R_</u>
O n r	5,340	9,769	15,007
r r n n n	105	54	14
n r n n	(1,250)	(2,146)	(3,160)
G n r n r n	(878)	(1,645)	(1,861)
R r n n n	(194)	(265)	(398)
(L)/ n n r n	(6)		12
N n n	(295)	(365)	(36)
r r	6	14	24
C n r r n	<u>2,828</u>	<u>5,416</u>	<u>9,602</u>

(c) Geographic information

The information in this section is derived from the information provided by the Government of the People's Republic of China (PRC) to the United States of America (USA) in the context of the China International Financial Accounting (CIFA) project. The information is provided for the purpose of the CIFA project and is not to be used for any other purpose. The information is provided in the form of a table and is subject to the same conditions as the information provided in the table.

	200 R	2010 R	2011 R
R n r m r			
M n n PRC	18,993	30,663	44,085
O PRC	1,769	1,530	2,238
.....	20,762	32,193	46,323
	200 R	2010 R	2011 R
n n- r n			
M n n PRC	4,287	5,014	6,088
O PRC, r r n I	303	240	188
.....	4,590	5,254	6,276

The G o

	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>
B n J n r 1, 2009	1,258	1,027	333	822	3,440
A n	45	95	128	706	974
r n r n n r r	555	421	12	(988)	
A r r n n n	16	15	1		32
D	(42)	(39)	(54)		(135)
E n r r n	2	7	1		10
B n D r 31, 2009	<u>1,834</u>	<u>1,526</u>	<u>421</u>	<u>540</u>	<u>4,321</u>
B n J n r 1, 2010	<u>1,834</u>	<u>1,526</u>	<u>421</u>	<u>540</u>	<u>4,321</u>
A n	96	134	88	585	903
r n r n n r r	419	198	23	(640)	
D	(10)	(55)	(86)	(8)	(159)
R n		(38)	38		
E n r r n	(7)	(23)	(6)		(36)
B n D r 31, 2010	<u>2,332</u>	<u>1,742</u>	<u>478</u>	<u>477</u>	<u>5,029</u>
B n J n r 1, 2011	<u>2,332</u>	<u>1,742</u>	<u>478</u>	<u>477</u>	<u>5,029</u>
A n r n n n		1	1	4	6
A n	59	220	170	721	1,170
r n r n n r r	300	96	22	(418)	
D	(21)	(63)	(31)		(115)
R n		(18)	18		
E n r r n	(5)	(13)	(5)		(23)
B n D r 31, 2011	<u>2,665</u>	<u>1,965</u>	<u>653</u>	<u>784</u>	<u>6,067</u>
B n J n r 1, 2009	(140)	(212)	(82)		(434)
D r n r r	(70)	(124)	(51)		(245)
I r n r			(5)		(5)
E n r r n	10	24	13		47
		(1)			(1)
B n D r 31, 2009	<u>(200)</u>	<u>(313)</u>	<u>(125)</u>		<u>(638)</u>
B n J n r 1, 2010	<u>(200)</u>	<u>(313)</u>	<u>(125)</u>		<u>(638)</u>
D r n r r	(84)	(175)	(68)		(327)
I r n r r	(3)	(1)	(1)		(5)
r n n	3	28	36		67
R n		4	(4)		
E n r r n	2	5	2		9
B n D r 31, 2010	<u>(282)</u>	<u>(452)</u>	<u>(160)</u>		<u>(894)</u>
B n J n r 1, 2011	<u>(282)</u>	<u>(452)</u>	<u>(160)</u>		<u>(894)</u>
D r n r r	(104)	(193)	(72)		(369)
I r n r r	(1)	(1)	(6)		(8)
r n n	15	44	20		79
R n		7	(7)		
E n r r n	3	5	3		11
B n D r 31, 2011	<u>(369)</u>	<u>(590)</u>	<u>(222)</u>		<u>(1,181)</u>
B n D r 31, 2009	<u>1,634</u>	<u>1,213</u>	<u>296</u>	<u>540</u>	<u>3,683</u>
B n D r 31, 2010	<u>2,050</u>	<u>1,290</u>	<u>318</u>	<u>477</u>	<u>4,135</u>
B n D r 31, 2011	<u>2,296</u>	<u>1,375</u>	<u>431</u>	<u>784</u>	<u>4,886</u>

The Com an

	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>
B n J n r 1, 2009	726	493	228	810	2,257
A n	39	60	113	458	670
r n r n n r r	404	352	4	(760)	
D	(25)	(19)	(26)		(70)
B n D r 31, 2009	<u>1,144</u>	<u>886</u>	<u>319</u>	<u>508</u>	<u>2,857</u>
B n J n r 1, 2010	1,144	886	319	508	2,857
A n	69	79	63	493	704
r n r n n r r	412	161	18	(591)	
D	(4)	(24)	(76)	(7)	(111)
r n r		(30)	(8)	(2)	(40)
R n		(37)	37		
B n D r 31, 2010	<u>1,621</u>	<u>1,035</u>	<u>353</u>	<u>401</u>	<u>3,410</u>
B n J n r 1, 2011	1,621	1,035	353	401	3,410
A n	46	138	141	654	979
r n r n n r r	276	88	18	(382)	
r n r		29	3		32
D	(4)	(3)	(15)		(22)
r n r		(1)		(2)	(3)
R n	<u>1</u>	<u>(9)</u>	<u>8</u>		
B n D r 31, 2011	<u>1,940</u>	<u>1,277</u>	<u>508</u>	<u>671</u>	<u>4,396</u>
B n J n r 1, 2009	(123)	(165)	(69)		(357)
D r n r r	(30)	(55)	(37)		(122)
I r n r			(5)		(5)
r n n	<u>3</u>	<u>13</u>	<u>8</u>		<u>24</u>
B n D r 31, 2009	<u>(150)</u>	<u>(207)</u>	<u>(103)</u>		<u>(460)</u>
B n J n r 1, 2010	(150)	(207)	(103)		(460)
D r n r r	(47)	(86)	(47)		(180)
r n n	1	12	28		41
r n r		5	3		8
R n		4	(4)		
B n D r 31, 2010	<u>(196)</u>	<u>(272)</u>	<u>(123)</u>		<u>(591)</u>
B n J n r 1, 2011	(196)	(272)	(123)		(591)
D r n r r	(61)	(105)	(49)		(215)
r n r r		(6)	(2)		(8)
r n n		1	3		4
r n r					
R n	<u>(1)</u>	<u>2</u>	<u>(1)</u>		
B n D r 31, 2011	<u>(258)</u>	<u>(380)</u>	<u>(172)</u>		<u>(810)</u>
B n D r 31, 2009	<u>994</u>	<u>679</u>	<u>216</u>	<u>508</u>	<u>2,397</u>
B n D r 31, 2010	<u>1,425</u>	<u>763</u>	<u>230</u>	<u>401</u>	<u>2,819</u>
B n D r 31, 2011	<u>1,682</u>	<u>897</u>	<u>336</u>	<u>671</u>	<u>3,586</u>

	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>
B n J n r 1, 2009	882	94	40	408	19	1,443
A n			57		13	70
D			(1)			(1)
E n r r n	<u>24</u>	<u>3</u>	<u>1</u>	<u>12</u>	<u>1</u>	<u>41</u>
B n D r 31, 2009	<u>906</u>	<u>97</u>	<u>97</u>	<u>420</u>	<u>33</u>	<u>1,553</u>
B n J n r 1, 2010	906	97	97	420	33	1,553
A n			14		13	27
E n r r n	<u>(87)</u>	<u>(10)</u>	<u>(3)</u>	<u>(43)</u>	<u>(4)</u>	<u>(147)</u>
B n D r 31, 2010	<u>819</u>	<u>87</u>	<u>108</u>	<u>377</u>	<u>42</u>	<u>1,433</u>
B n J n r 1, 2011	819	87	108	377	42	1,433
A n		32	69		11	112
D			(7)			(7)
E n r r n	<u>(57)</u>	<u>(6)</u>	<u>(3)</u>	<u>(27)</u>	<u>(4)</u>	<u>(97)</u>
B n D r 31, 2011	<u>762</u>	<u>113</u>	<u>167</u>	<u>350</u>	<u>49</u>	<u>1,441</u>
B n J n r 1, 2009	(37)	(2)	(8)	(8)	(2)	(57)
A r n r r		(7)	(14)	(34)	(8)	(63)
E n r r n	<u> </u>	<u> </u>	<u> </u>	<u>(1)</u>	<u> </u>	<u>(1)</u>
B n D r 31, 2009	<u>(37)</u>	<u>(9)</u>	<u>(22)</u>	<u>(43)</u>	<u>(10)</u>	<u>(121)</u>
B n J n r 1, 2010	(37)	(9)	(22)	(43)	(10)	(121)
A r n r r		(7)	(14)	(32)	(11)	(64)
E n r r n	<u> </u>	<u>1</u>	<u>1</u>	<u>5</u>	<u>1</u>	<u>8</u>
B n D r 31, 2010	<u>(37)</u>	<u>(15)</u>	<u>(35)</u>	<u>(70)</u>	<u>(20)</u>	<u>(177)</u>
B n J n r 1, 2011	(37)	(15)	(35)	(70)	(20)	(177)
A r n r r		(6)	(12)	(31)	(11)	(60)
E n r r n	<u> </u>	<u>1</u>	<u>2</u>	<u>7</u>	<u>2</u>	<u>12</u>
B n D r 31, 2011	<u>(37)</u>	<u>(20)</u>	<u>(45)</u>	<u>(94)</u>	<u>(29)</u>	<u>(225)</u>
B n D r 31, 2009	<u>869</u>	<u>88</u>	<u>75</u>	<u>377</u>	<u>23</u>	<u>1,432</u>
B n D r 31, 2010	<u>782</u>	<u>72</u>	<u>73</u>	<u>307</u>	<u>22</u>	<u>1,256</u>
B n D r 31, 2011	<u>725</u>	<u>93</u>	<u>122</u>	<u>256</u>	<u>20</u>	<u>1,216</u>

		<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>
B n J n r 1, 2009		36	2	21	59
A n		<u> </u>	<u> </u>	<u>45</u>	<u>45</u>
B n D r 31, 2009		<u>36</u>	<u>2</u>	<u>66</u>	<u>104</u>
B n J n r 1, 2010		36	2	66	104
A n		<u> </u>	<u> </u>	<u>7</u>	<u>7</u>
B n D r 31, 2010		<u>36</u>	<u>2</u>	<u>73</u>	<u>111</u>
B n J n r 1, 2011		36	2	73	111
A n			32	58	90
D				(5)	(5)
B n D r 31, 2011		<u>36</u>	<u>34</u>	<u>126</u>	<u>196</u>
 r r - - - - :					
B n J n r 1, 2009		(36)	(1)	(5)	(42)
A r n r r		<u> </u>	<u> </u>	<u>(3)</u>	<u>(3)</u>
B n D r 31, 2009		<u>(36)</u>	<u>(1)</u>	<u>(8)</u>	<u>(45)</u>
B n J n r 1, 2010		(36)	(1)	(8)	(45)
A r n r r		<u> </u>	<u> </u>	<u>(8)</u>	<u>(8)</u>
B n D r 31, 2010		<u>(36)</u>	<u>(1)</u>	<u>(16)</u>	<u>(53)</u>
B n J n r 1, 2011		(36)	(1)	(16)	(53)
A r n r r		<u> </u>	<u> </u>	<u>(8)</u>	<u>(8)</u>
B n D r 31, 2011		<u>(36)</u>	<u>(1)</u>	<u>(24)</u>	<u>(61)</u>
 - r :					
B n D r 31, 2009		<u> </u>	<u>1</u>	<u>58</u>	<u>59</u>
B n D r 31, 2010		<u> </u>	<u>1</u>	<u>57</u>	<u>58</u>
B n D r 31, 2011		<u> </u>	<u>33</u>	<u>102</u>	<u>135</u>

			200	2010	2011
			R	R	R
B	n	J n r l	2,029	2,082	1,907
E		n r r n	53	(175)	(114)
B	n	D r 31	2,082	1,907	1,793

		200 R	2010 R	2011 R
C n I n F r A . A (C I F A)	r 2008	1,868	1,693	1,579
C n L (r r n n n)	J n 2008	135	135	135
H n n n A C n L	J n 2008	12	12	12
C n L . (r r H M n r M n r n C n L .)	J 2008	67	67	67
		2,082	1,907	1,793

(a) *Binary combination in 2009*

(b) *Bine combina ion in 2011*

[illegible]

n
 r n n r n n
 r n n.

	R
Pr r , n n n	6
L r n	38
In n r	50
r n r r	72
C n n	31
— — — '	1
L n n r r n	(40)
r n r	(62)
In	(1)
— — — — '	(103)
N n- n r n n r	(34)
— — — — '	0
C n r n (n r 2010)	(37)
F r r - n r	(23)
— — — — '	(0)
C r	31
— — — — '	<u>()</u>

(c) Good ill im ai men e

In r n Gr ' n n , n n r r n
 r r n n r n n n r .
 r r n r - n r n n n r n - n-
 n,
 r n n n n r n n .
 r r 13.0% 20.9%. n r r r n n
 r , r n n
 r r n r r ' n . r n n
 n n r n n r r n , r r n r r n
 r r , r n n n r n n r
 n n n ' r n r , n r r n n
 r n r n. C n - r r r r n
 r r 3%, n n - r r r r n n
 r - n r n n r .

<u>200</u>	<u>2010</u>	<u>2011</u>	<u>200</u>	<u>2010</u>	<u>2011</u>
------------	-------------	-------------	------------	-------------	-------------

	<u>200</u>	<u>2010</u>	<u>2011</u>	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>
.....	5,401	7,504	12,096	3,826	6,195	10,272
L : r n r r n (N ())	(340)	(557)	(533)	(249)	(418)	(353)
.....	5,061	6,947	11,563	3,577	5,777	9,919
L : r r r n r	(229)	(585)	(912)	(215)	(525)	(887)
.....	4,832	6,362	10,651	3,362	5,252	9,032
B r (N ())	491	627	1,138	171	368	677
.....	5,323	6,989	11,789	3,533	5,620	9,709
A n r r r (N 28())	29	27	99	25	15	99
A n r r				4,405	10,561	18,163
Pr n r r r r	394	388	508	128	298	263
Pr n	113	178	310	24	74	193
A r r	81	179	247	55	48	162
O r	325	499	661	72	208	250
	<u>6,265</u>	<u>8,260</u>	<u>13,614</u>	<u>8,242</u>	<u>16,824</u>	<u>28,839</u>

A r n r r (n n n r r),
r , r r r r n n n r.

Gr r n r r r n n n n
n n n r r 36 n (n n n).
In n n r r n n r r n r
r' r r n r n n n n n r n r r n
n n . F r r n D r 31, 2009, 2010 n 2011, r n r
r 5.3%, 5.85% n 6.65%, r . A D r 31, 2009, 2010 n 2011,
r r r n r RMB229 n, RMB585 n n RMB912 n r
r n n n n RMB14 n, RMB38 n n RMB80 n,
r .

D r n r n D r 31, 2011, r r RMB1,000 n (2009 n 2010:
N) r r n r r , n r r r n .

(a) Ageing analysis of trade receivable

As at 31 December 2011, the ageing analysis of trade receivable is as follows:

	200 R	2010 R	2011 R	200 R	2010 R	2011 R
Within 1 month	2,133	2,642	4,547	1,252	1,796	3,932
Over 1 month but within 3 months	382	921	2,362	259	911	2,102
Over 3 months but within 1 year	1,427	2,403	3,401	1,074	2,277	2,855
Over 1 year but within 2 years	931	772	932	834	600	802
Over 2 years but within 3 years	161	174	249	143	167	179
Over 3 years	27	35	72	15	26	49
	<u>5,061</u>	<u>6,947</u>	<u>11,563</u>	<u>3,577</u>	<u>5,777</u>	<u>9,919</u>

As at 31 December 2011, the ageing analysis of trade receivable is as follows:

Within 1 month: 2,133

Over 1 month but within 3 months: 382

Over 3 months but within 1 year: 1,427

Over 1 year but within 2 years: 931

Over 2 years but within 3 years: 161

Over 3 years: 27

Total: 5,061

(b) Impairment of trade receivable

The impairment of trade receivable is as follows:

At 1 January 2011: 2,133

At 31 December 2011: 5,061

The impairment of trade receivable is as follows:

At 1 January 2011: 2,133

At 31 December 2011: 5,061

	200 R	2010 R	2011 R	200 R	2010 R	2011 R
Balance at 1 January	(255)	(340)	(557)	(182)	(249)	(418)
Impairment	(87)	(258)	3	(68)	(189)	61
Reversal of impairment	2	41	21	1	20	4
Balance at 31 December	<u>(340)</u>	<u>(557)</u>	<u>(533)</u>	<u>(249)</u>	<u>(418)</u>	<u>(353)</u>

() B r r r r n r - r n n n r n
Gr r n r n r , n r r n r
1 6 n r n . H r , Gr r n n r
n r .

15 R _ , _ _

	200	2010	2011
	R	R	R
Gr n n	9,190	17,841	22,135
n m n n n	(847)	(1,669)	(2,126)
	8,343	16,172	20,009
L : r n r r n (N ())			(140)
	8,343	16,172	19,869
L : r n r n n r n r	(5,060)	(9,775)	(12,780)
R n r n n n n r	3,283	6,397	7,089

Gr r n n n r r r n n r r
Gr r r n r r n r n n r n n ,
n n n n n r n r , r n n n
n r n r n n n n-r r 76.008 (76 926.008926.0 21926.0089266.06)

(a) ageing analysis of receivable trade finance lease

n		n r		n		r		:

(c) *Implementation of receivable trade finance lease*

I r n n r r n r n n r r r n n n
n n Gr r r n r , n
r n r n n r r (N 2()).

n n r n r r n r n r , :

	200	2010	2011
	R	R	R
B n J n r l			
I r n r n	—	—	140
B n D r31	=	=	140

() Gr n r r r r n r n n r r n n r r
n r r n N 25(). Pr r n n
Gr n r n n , , n r r ,
n n n n r n n r n n n
n N 2(n)().

1 —

n r r r r n n n n r r r n
n r n n r n n Gr , r r n n
Gr n n r n r r r
Gr , r (N 27()) n r n n r n r n
r r n r , n r r n r 3 6 n , r n
r n r , r r n n n
r .

1 — — — , —

	200	2010	2011	200	2010	2011
	R	R	R	R	R	R
C n n n n						
RMB n n	2,965	12,601	15,351	2,270	11,114	7,995
HKD n n		5,362	29		5,352	
¥ D n n	344	511	345	7	135	80
¥ R n n	112	237	202	1	10	6
O r r n	18	47	75	14	27	14
	3,439	18,758	16,002	2,292	16,638	8,095

(a) *Sho - e m loan and bo o ing :*

N :

() A D r 31, 2009, R n n r r- r n n RMB2,475 n r r r n 100% n r C n , r n r n I , n n r n r r n n n n C n , r n I , n r n J n 2010.

() A D r 31, 2009, 2010 n 2011, D n n n r r - r n N , RMB1,192, n RMB1,197
n r n r LIBOR 2% 4.7% r nn . n r n n n
n n Gr . A D r 31, 2010 n 2011, Gr n n n n .

(b) Long-term loan and borrowing:

		200	2010	2011	200	2010	2011
		R	R	R	R	R	R
Long-term loan	RMB million	4,515	3,949	560			
Long-term borrowing	RMB million		1,585	1,476			
Long-term loan and borrowing	RMB million	486	849	460	485	848	460
Long-term loan and borrowing	RMB million	12	883	819			
Long-term loan and borrowing	RMB million	1,815	3,206	3,931		795	2,892
Long-term loan and borrowing	RMB million	1,090	1,091	1,093	1,090	1,091	1,093
Long-term loan and borrowing	RMB million	7,918	11,563	8,339	1,575	2,734	4,445
Long-term loan and borrowing	RMB million	(2,297)	(3,873)	(1,250)		(388)	(293)
Long-term loan and borrowing	RMB million	5,621	7,690	7,089	1,575	2,346	4,152

Notes:

() RMB million, long-term loan and borrowing, D 31, 2009, 2010 and 2011, long-term loan and borrowing, RMB4,671 million, RMB4,125 million and RMB586 million.

() A D 31, 2010 and 2011, RMB1,583 million and RMB1,468 million, 100% of the long-term loan and borrowing, RIBOR 2.2% and the long-term loan and borrowing, J n 2013.

() RMB million, long-term loan and borrowing, D 31, 2009, 2010 and 2011, long-term loan and borrowing, RMB230 million and RMB230 million, long-term loan and borrowing, Gr . A D 31, 2010 and 2011, Gr .

() A D 31, 2009, 2010 and 2011, RMB877 million and RMB814 million, RIBOR 2.0% and the long-term loan and borrowing, J n 2013.

A D 31, 2009, 2010 and 2011, RMB12 million and RMB6 million, RMB5 million and RMB6 million, 2014.

() A D 31, 2009, 2010 and 2011, D n n, RMB1,351 million, RMB1,319 million and RMB964 million, LIBOR 0.9% and 4.5%, long-term loan and borrowing, 9 33, long-term loan and borrowing, Gr . A D 31, 2009, 2010 and 2011, Gr .

A D 31, 2009, 2010 and 2011, D n n, RMB464 million, RMB1,887 million and RMB2,746 million, LIBOR 1.2% and 5%, long-term loan and borrowing, 2 n 35 n .

於 2008 年 12 月 31 日，本集團的應收賬款總額為人民幣 221 億元，較 2007 年 12 月 31 日增加 3.9%，而 2007 年 12 月 31 日的應收賬款總額為人民幣 213 億元。

() In April 2008, the Group's total receivables of RMB1,100 million increased by 6.5% from RMB1,035 million in April 2007. The Group's total receivables of RMB1,100 million in April 2008 were composed of RMB1,035 million in April 2007 and RMB65 million in April 2008.

() The Group's total receivables of RMB1,100 million in April 2008 were composed of RMB1,035 million in April 2007 and RMB65 million in April 2008.

1

	200	2010	2011	200	2010	2011
	R	R	R	R	R	R
Trade receivables	4,369	6,841	7,136	2,108	5,989	6,429
Other receivables	3,843	5,441	4,967	3,499	5,307	4,771
Trade receivables (N/A)	8,212	12,282	12,103	5,607	11,296	11,200
Other receivables (N/A 28%)		12	13			
Trade receivables				2,659	1,046	626
Other receivables	446	1,021	1,166	331	676	733
Trade receivables	386	375	403	358	339	372
Other receivables	402	642	940	224	446	646
Trade receivables	265	722	1,224	163	602	1,096
Other receivables (N/A 22%)	270	608	864	217	194	172
Trade receivables (N/A)	87	113	131	36	58	68
Other receivables	63	325	546	20	286	423
Trade receivables		116			116	
Other receivables (N/A)		53	687			74
Trade receivables	501	934	1,237	177	334	978
Other receivables	10,632	17,203	19,314	9,792	15,393	16,388

N/A:

(a) Ageing analysis of trade receivables and bill receivables as at the end of the reporting period:

	200	2010	2011	200	2010	2011
	R	R	R	R	R	R
Due within 1 year	1,901	4,640	4,974	1,788	4,598	4,933
Due 1 to 3 years	2,105	3,567	3,938	1,761	3,509	3,666
Due 3 to 6 years	2,238	3,067	2,496	1,968	2,701	2,091
Due 6 to 12 years	1,968	1,008	695	90	488	510
	8,212	12,282	12,103	5,607	11,296	11,200

()

	R	R
B n J n r 1, 2009	127	44
Pr n r r	87	85
J n r n r	(127)	(93)
B n D r 31, 2009	87	36
B n J n r 1, 2010	87	36
Pr n r r	135	115
J n r n r	(109)	(93)
B n D r 31, 2010	113	58
B n J n r 1, 2011	113	58
Pr n r r	154	128
J n r n r	(136)	(118)
B n D r 31, 2011	131	68

A r n r r n r n n r n r r J n r r
 Gr ' r n , Gr r n r r n n r n n 3
 12 n r , Pr n r r r
 n n r r n n r r n r n r n
 r . n r n n n Gr ' r n r n , r
 r n n n n r r .

() A r n r n n n , n n r n Gr ' r
 r n r n r n n r r (N 14 n 15)
 n n n r r 1 5 r . n
 r n r r r r n r n O r n n- r n .

20

(a) Income & a able in he balance hee e e en :

	200	2010	2011	200	2010	2011
	R	R	R	R	R	R
Pr n r PRC n	281	756	1,286	270	712	1,177
Pr n r n n r r n	2	1	3			
	283	757	1,289	270	712	1,177

(b) Deferred charges and liabilities recognized:

_____ million dollars / () million dollars
 _____ million dollars : _____ million dollars

The Good

_____ Dollars, 31, 2009

	_____ 1, _____ 2009 R_	() R_	R_	R_	_____ 31, _____ 2009 R_
R	36	10		3	49
In n r	29	(1)			28
A r n	44	(3)		5	46
		17			17
O r	15	(7)			8
	<u>124</u>	<u>16</u>	<u>—</u>	<u>8</u>	<u>148</u>
Pr r , n n n	(37)	26		(1)	(12)
In n	(465)	17		(12)	(460)
L r n	(52)	4	(1)		(49)
O r	<u>(18)</u>	<u>(4)</u>	<u>—</u>	<u>(7)</u>	<u>(29)</u>
	<u>(572)</u>	<u>43</u>	<u>(1)</u>	<u>(20)</u>	<u>(550)</u>

_____ Dollars, 31, 2010

	_____ 1, _____ 2010 R_	() R_	R_	R_	_____ 31, _____ 2010 R_
R	49	34	(1)		82
In n r	28	14	(2)		40
A r n	46	8	(2)		52
	17	55	(5)		67
O r	8	25			33
	<u>148</u>	<u>136</u>	<u>(10)</u>		<u>274</u>
Pr r , n n n	(12)	2	1		(9)
In n	(460)	21	46		(393)
L r n	(49)	1			(48)
O r	<u>(29)</u>	<u>5</u>	<u>3</u>		<u>(21)</u>
	<u>(550)</u>	<u>29</u>	<u>50</u>		<u>(471)</u>

Данная информация приведена на 31, 2011

	2011, 1,	()	2011, 31,
	R	R	R
R	82	28	(1)
In n r	40	(4)	(1)
A r n	52	8	(2)
	67	11	(5)
O r	33	11	(2)
	274	54	(11)
Pr r , n n n	(9)		(9)
In n	(393)	15	29
L r n	(48)	2	(46)
O r	(21)	6	1
	(471)	23	30

The Com an

Данная информация приведена на 31, 2009

	200, 1,	()	200, 31,
	R	R	R
R	28	10	38
In n r	2	(2)	
A r n	13	10	23
O r	2	(1)	1
	45	17	62
Pr r , n n n	(1)	1	
O r		(5)	(5)
	(1)	(4)	(5)

22 - , -

O r n n- r r n r r r r n r r r n n
r r Gr ' n r r r n n r r n r r n n
(N 27()), n n n-r r r n n n (N 19()). Gr r r
r r r r r r n r r . r
r n r n r n n r n r n r n
n n r . n r r n r n r
r n n- r r n , n n r n n n r r
r r n n r n r n r .

23 - - -

(a) *Sh a e c a i a l*

	200 R	2010 R	2011 R
R			
2011: 6,275,925,164 A r RMB1.00 ;			
1,430,028,886 H r RMB1.00			
(2009: 1,673,100,000 A r RMB1.00 ;			
2010: 4,840,678,482 A r RMB1.00 956,541,080 H r			
RMB1.00)	1,673	5,797	7,706
- - - , - - - ?			
A J n r l	1,521	1,673	5,797
O r- n H r n G O r n			131
I n A r n N n- O r n		298	

$$C_n = \frac{r}{n} + \frac{r}{n} + \frac{r}{n} + \dots + \frac{r}{n} + \frac{r}{n}$$

[illegible]

() G

F-59

r , RMB234 n n 2010, n r n n
 n n 2011.

P r n r r' r Ann G n r M n n J n 3, 2011, n
 n RMB0.26 r r n 5,928 n r n r r n RMB1,541
 n n r r n D r 31, 2010 r , n n
 2011.

() B_{μ}

P r n r r' r Ann G n r M n n M 21, 2009,
 C n n r n n 0.1 r r r
 n n r n r r . n r A r 152 n. r
 r n r r RMB152 n r n r n n n r n
 B r D r r' r n r r r .

P r n r r' r E r r n r G n r M n n J 22, 2010,
 C n n r n r n 1.5 r r r
 n n r n r r n A 27, 2010. n r r 2,957 n.
 r r n r r RMB2,957 n r n r n
 n n n r n B r D r r' r n r r r .

P r n r r' r Ann G n r M n n J n 3, 2011,
 C n n r n n 0.3 r r r
 n n r n r r n J 15, 2011. n r r 1,778 n.
 r r n r r RMB1,778 n r r r n
 r n B r D r r' r n r r r .

24

Gr ' r r n n n r r Gr ' n n
 n n n, n n n r n n r n r n n
 r r r , r n r n r n r r n
 r n n n r n .

M n n r r r n n r r n n n n
 r r r r n r n n n n
 n r r n n n, n n n r r n
 n n n n n .

M n n n r r r n - - r . F r
 r , Gr n n n n n n r n r n
 r r r n n n n n n . M n n n r
 r n r r r n r n n r r

n N 2() (), r r n r r . M n n n n n n n n r , n n r n, r n , n n n r r n r r r n , . A , n r n r r n r r n n n n n n n n n r r r n - - r . Gr n n n r r r C n .

F r r n 2009, 2010 n 2011, Gr ' r n n - - r n 100%. In r r n n r r , Gr n n n r r , n r , r m r r , r n n n n r r .

A D r 31, 2009, 2010 n 2011, Gr ' - - r :

	<u>200</u> <u>R</u>	<u>2010</u> <u>R</u>	<u>2011</u> <u>R</u>
r - r n n r n	8,553	8,107	6,049
L n - r n n r n	<u>5,621</u>	<u>7,690</u>	<u>7,089</u>
	<u>14,174</u>	<u>15,797</u>	<u>13,138</u>
L :			
L n r n r r n r r r	(4,515)	(3,954)	(843)
L n n n n n n	<u>(3,826)</u>	<u>(3,779)</u>	<u>(2,282)</u>
A	<u>5,833</u>	<u>8,064</u>	<u>(10,013)</u>
r r r	<u>7,428</u>	<u>27,376</u>	<u>35,407</u>
A - - r	<u>79%</u>	<u>29%</u>	<u>28%</u>

25. — — — — —

E r r , , n r r n r n r r n n r r Gr ' n . Gr ' r n n n r n n n r Gr n r r r .

(a) C edi i k

Cr r r n n Gr r n n n r n , n r r n Gr ' n n n n r r .

Gr ' r r r r n , r n r r , n r n r n n . r r r r n r n n n n .

In r r n rr , n r n r r r n r
r rn r r rn n . n n n r' r n n
n n rn , r n n n rn , n n
n n r n r n rn n n
r r . r r n r r rn n rn r n 1 3
n r n , n n rn n rn n r 10% 30% r r
n r r r r . F r n r n n n
n n n r 36 n , r r r r n rn
n rn n r 30% 60% r r . C r r r , n r r
r r rn r rn r r r r r r r n . In n, r
n rn r r r r r . C r n r r r r
r . D r r 3 n r r r n n n r n
r n rr rn r n r n .

In r r n rn n , n r n r r r r
r r n n n . A r nr r n r
n r r n n , r n n n n
n rn n r nr , n n n r r , r
n rn , . r nr r r r n r r
n rn n n r r r . Cr r r n ,
r n , nn r n n n r n n r n r n
r r n n n rn n r n rn n . Gr ' ,
r r n n r r n - n n , r , n
n n n n , r n n n nr n
r .

B n r n n n n r r n . G n r r
r n , n n n n n r r n .
Gr ' , r r r n n n n r r
r . r n r n nr n r r n n n
n r r r n . A D r 31, 2009, 2010 n 2011, 1.9%, 1.6% n 1.9%
r n r r Gr ' r r n 7.3%, 2.0% n
5.7% r n r Gr ' r r
r .

F r r n r nr Gr ' , r r r r n r r n
rr r n N 14. O r n Gr ' , r n rn n
n N 15.

In n r r n , r n r Gr n n r r
Gr ' n r r r n n . Gr r rn r n n
r n r . P r n rn rn n Gr r n n n
n rn n n r n r . D Gr ' ,
r n r nr n r r n r r n N 27().

The Com an

			31, 200			
			1	1	2	5
			1	2	5	5
			R	R	R	R
L n n	rr n	.....	3,219	3,725	1,749	566
r n	r	.....	9,792	9,792	9,792	216
			<u>13,011</u>	<u>13,517</u>	<u>11,541</u>	<u>1,194</u>
F n n	r n					
M	n	r n		3,369	3,369	
			31, 2010			
			1	1	2	5
			1	2	5	5
			R	R	R	R
L n n	rr n	.....	6,213	6,767	4,051	474
r n	r	.....	15,393	15,393	15,393	1,124
O r n n-	rr n	.....	99	99	99	1,118
			<u>21,705</u>	<u>22,259</u>	<u>19,444</u>	<u>1,118</u>
F n n	r n					
M	n	r n		7,284	7,284	
			31, 2011			
			1	1	2	5
			1	2	5	5
			R	R	R	R
L n n	rr n	.....	8,247	8,925	4,403	3,261
r n	r	.....	16,388	16,388	16,388	1,261
O r n n-	rr n	.....	112	112	8	104
			<u>24,747</u>	<u>25,425</u>	<u>20,791</u>	<u>3,269</u>
F n n	r n					
M	n	r n		10,726	10,726	
M n	n	Gr ,	rr n	n n ,	r	r n n
	n	r	n n	n n	n	Gr ,
r n	r	r n n r	rr n n	n n	n	.

(c) *In e e a e i k*

Gr ' n r r r r r r n , r n r n n
 , r - r n n - r n n r r n n n r n r
 r r n r Gr n r r r n r n r
 r r , r n n r r r Gr ' n
 C n ' n , r n r n n n n n r n n
 r r n .

	200		2010		2011	
		R_		R_		R_
	%		%		%	
r - r n n r r n	3.8%	(4,280)	3.3%	(1,234)	4.8%	(1,090)
L n - r n n r r n	5.7%	(3,320)	6.7%	(1,091)	6.1%	(1,314)
		(7,600)		(2,325)		(2,404)
P n	0.4%	989	0.4%	1,762	0.5%	1,742
B n	0.4%	3,439	0.3%	18,756	1.0%	16,000
R n r n n	8.0%	8,343	7.8%	16,172	8.0%	19,869
r - r n n r r n	3.5%	(4,273)	3.4%	(6,873)	4.2%	(4,959)
L n - r n n r r n	4.8%	(2,301)	3.6%	(6,599)	3.9%	(5,776)
		6,197		23,218		26,876
N n		(1,403)		20,893		24,472

	200		2010		2011	
		R_		R_		R_
	%		%		%	
r - r n n r r n	2.2%	(470)	3.2%	(1,159)	4.3%	(764)
L n - r n n r r n	6.7%	(1,090)	6.7%	(1,091)	6.1%	(1,314)
		(1,560)		(2,250)		(2,078)
P n	0.4%	778	0.4%	1,615	0.5%	1,667
B n	0.4%	2,292	0.3%	16,637	1.3%	8,094
r - r n n r r n	1.4%	(1,174)	2.9%	(2,708)	4.4%	(3,331)
L n - r n n r r n	4.2%	(485)	3.5%	(1,255)	4.9%	(2,839)
		1,411		14,289		3,591
N n		(149)		12,039		1,513

A D r 31, 2009, 2010 n 2011,

n r n r / r 100

n Gr ' n C n ' r r n
 r n r r n r r n r n n n r n r n
 n n r n n r . F r r n n r , n
 r r n n RMB, r n n r r n . D r n r n
 r r n n n n n r n r n n Gr ' r n n
 r n r .

The G o

		(R)														
		200			2010				2011							
		R Y			R Y				R Y							
r	r	.....	298	4		397	9			304	211	126			
C	n															
	n	.....	99	19	23	243	56	30	5,362	115	52	37	29		
r	r	r	(360)	(151)	(120)	(268)	(429)	(700)	(3)	(113)	(399)	(272)	(1)		
L	n	n	r	n	(1,404)	(118)	(568)	(2,433)	(318)	(777)	(60)	(6,289)	(127)	(50)	(56)
N	r	r	n	r												
r	n	n														
		(1,367)	(246)	(665)	(2,061)	(682)	(1,447)	5,299	(5,983)	(263)	(159)	(28)			

The Com an

		(R)											
		200			2010				2011				
		R Y			R Y				R Y				
r	r	263	2		374	9			234	168	79		
C	n												
	n	7	1	14	135	10	27	5,352	79	6	14		
r	r	(9)	(1)		(246)	(367)	(592)		(94)	(382)	(238)		
L	n	(1,041)		(133)	(2,433)	(293)	(753)		(6,277)	(127)	(50)		
N	r												
	n												
		(780)	2	(119)	(2,170)	(641)	(1,318)	5,352	(6,058)	(335)	(195)		

Gr ' n n n n (n r n r) n
Gr ' n n n n n n n n n
, n r r r n n n . n r r n
r r n D r 31, 2009, 2010 n 2011.

	200		2010		2011	
	- /	-	- /	-	- /	-
	-	-	-	-	-	-
	-	-	-	-	-	-
		R		R		R
D	5%	(58)	5%	(88)	5%	(254)
	-5%	58	-5%	88	-5%	254
R	5%	(10)	5%	(29)	5%	(11)
	-5%	10	-5%	29	-5%	11
n	5%	(28)	5%	(61)	5%	(7)
	-5%	28	-5%	61	-5%	7
HKD			5%	225	5%	(1)
			-5%	(225)	-5%	1

O r n n , n r n n n
Gr r n n n n n n n r n n
Gr .

(e) *Fai al e*

() n n n n n n n n n n

r Gr ' n n n r n (r n n - r n n r n n
- r- r) r r r n n r - r r
n r n . r Gr ' n n- r n r n r n n
n n- r n r r r n r n r n r n
r r r D r 31, 2009, 2010 n 2011.

Gr ' - r- r r r r n
r r n PRC n . r Gr ' - r-
r RMB9 n, RMB5 n n RMB4 n D r 31, 2009, 2010
n 2011, r .

() n n n n n n n n n n

n r r , n r n Gr ' n n
n r n n n n Gr ' n n n

r n . r n n r n Gr n r
 n r n n n n r r r . H r, n r n
 r r n r r r r r . A r n ,
 r n r n r n n r n Gr r n r n
 r n . r n r n n / r n
 r n r n .

Gr ' n n n n r n r r n r n ,
 r n r r n n r n .
 r r r n .

r Gr ' n - r n n r n n r
 n r n r n r , n n r r n r n n n n
 n r n , r n r 5.3% 6.8% r 2009, 5.4% 6.2% r 2010 n 6.1% 7.1%
 r 2011. r Gr ' n r n r r n n
 PRC E n n . n r n r n n
 n r Gr ' n C n ' n - r n n r n D r 31,
 2009, 2010 n 2011:

The G o

200	2010	2011

(a) Capital commitments

At December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows:

	2009	2010	2011	2009	2010	2011
	RMB	RMB	RMB	RMB	RMB	RMB
At December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows:						
Capital commitments for the acquisition of property, plant and equipment	115	164	434	102	132	279
Capital commitments for the acquisition of intangible assets	8		100			100
Capital commitments for the acquisition of other assets		10	51		10	51
Capital commitments for the acquisition of other assets			31			31
	<u>123</u>	<u>174</u>	<u>616</u>	<u>102</u>	<u>142</u>	<u>461</u>

Gr r n n
r n n, n n
n n n, n n
r n n
r r n
r r n r
4 r. Gr, n
n r
n r n
1, Gr n
, n n r

n Gr ' n n
 n r n r - r
 r n r - r
 r n
 r. A
 r n n n r n
 r 31, 2010 n 2011, G
 n RMB1,634 n, r
 n r n r r n
 1, r n r
 n .

of legal claim

r n n
 r C n .
 r n r n
 r n
 n r 2011, r r n
 r n
 r r n

n n
[n n
r r n n
n n n, r n r

(d) Im ai men of long-li ed a e

I r n n r n n n - n r r ,
n r r , n n r n r n n r n
n n r r n n - r n N 2()(. r n
n Gr ' n - , n n r r , n n n , n n
n n n n r n r r r n r r
n n n r n . r r r n n r n r n
r n n r r r r n n n r r . F r n
r r n n , r n n r r nn n
r. r r n n r - n r n n r r n
n r . An r n r n r n n n
r - n r n n r r n . I r
n r Gr ' n - r r r
n r . In r n n n , r n r
r n r r n , r r n n n r n
r n , n r n n n r . M n n r
n r n n r n n n r n r r r n ,
n n n r n n r n n r n n
n r n .

C n n n n n r n n
r n n r n r r r n n r r .

(e) De ecia ion and amo i a ion

Pr r , n n n r r n r - n r
, r n n n r r , n . M n n r
n r nn n r r n n
r n n r r r n n r r n r . n r
r n Gr ' r r n r n n n n
n n . r n n r r r r r n n
n r r .

A r n n n r n n r - n r r n n
, . M n n r nn n r r
n r n n r r r n n r r n r .
r n r r n n r
Gr n n n r n , r n n r n n
n n n n r n n r n n . r n
n r r r r r n n n r r .

	200	2010	2011
	R	R	R
.....	1,882	3,364	8,570

..... D r 31, 2011 r n
 r , r Gr . r r n r n
 r .

C n I n F r A . A. (CIFA)	() R 15	59.32%		59.32%	M n r n r n r
n n E r r n M n r C ., L .	RMB 474	100%	100%		M n r r r n n r
H n n n A C ., L .	RMB 289	88.86%	88.86%		M n r r n n
n M r H n n E n C ., L .	RMB 100	82%	82%		M n r r n n n r
n F n n n L n (B n) C ., L .	RMB 1,502	100%	100%		L n C n r n n n n r
H n n n In m n r C ., L .	RMB 5	100%	100%		r n n n n r
H n n H r C ., L .	RMB 166	79%	79%		M n r r r
H n n n C ., L .	RMB 69	100%	100%		M n r
n F n n n L n (C n) C ., L .	D 280	100%		100%	L n n n n r
H n n n Cr n Cr n L .	RMB 72	100%	100%		M n r r n r n
H n n n H r r C ., L .	RMB 100	75.6%	75.6%		M n r r n n n
n n P F n n M n r C ., L .	RMB 50	100%	100%		M n r n n n r
C n n F r C n r M n r C ., L .	RMB 45	65%	65%		M n r r n n n

A r r n r r n r n PRC, r CIFA
n r r n r n I . A r r n .

31 , ,
 , 31, 2011

n n n , IA B n n n ,
 n n r n n r r n r n nn n n r n
D r 31, 2011:

A n n IFR 1, F r - n
In m n F n n R r n n r - r
r n n n r r r -
r J 1, 2011

A n n IFR 7, F n n n r n :
D r r n r n n J 1, 2011

A n n IA 12, In D r :
R r n r n J n r 1, 2012

A n n IA 1, Pr n n n n
n -Pr n n r
r n n J 1, 2012

IFR 10, C n n n n J n r 1, 2013

IFR 11, J n r n n J n r 1, 2013

IFR 12, D r n r n r n J n r 1, 2013

IFR 13, F r r n J n r 1, 2013

IA 27, r n n n (2011) J n r 1, 2013

IA 28, In n n n n n r
(2011) J n r 1, 2013

R IA 19, E n J n r 1, 2013

A n n IFR 7 F n n n r n :
D r O n n n n
n n J n r 1, 2013

A n n IA 32 F n n n r n :
Pr n n O n n n n
n n J n r 1, 2014

IFR 9, F n n n r n J n r 1, 2015

A n n IFR 9, F n n n r n n
IFR 7, F n n n r n : D r
M n r n r n n r J n r 1, 2015

C n n r n n , n n r n n r r n .
C n n n n r n n n n , n
n r n n r r n n n r n n n n
n r n r n r r n n n , n n r n
n r r n n n n Gr ' r r n n n
n.

32 R R R

(a) Reconciliation of total of the Group

		200	2010	2011
		R	R	R
A	r r n r PRC GAAP	7,592	27,475	35,635
	n-r n r r r n n n	(40)	(40)	(40)
	r r n r IFR	<u>7,552</u>	<u>27,435</u>	<u>35,595</u>

() r n r r n n r n n n
Gr r r n r PRC GAAP n IFR .

33

() P r n r r r r n n M r 15, 2012, n n n
r r n D r 31, 2011 RMB0.25 r r n RMB1,927
n r r r ' r Ann G n r M n . n
n r r n n n r n
n .

() In F r r 2012, C n - n r , C n n
En r n n n n M n r C ., L . (E M C n) r r
RMB2,100 n, n r n r E M C n C n ' n r n n n
n n n n r n r n RMB1,943 n. On M r 15,
2012, C n r r r n n 80%
n r n E M C n n r n H n n Pr n J n A n
E E n , n r n n J n n,
E M C n r Gr n C n r n 20%
n r n E M C n .

R

406-409, 4 F r
r P P
1 Q n' R E
H n K n

R R

N . 361 n n R , C n ,
H n n Pr n , C n

Y , R R R
R R

R -R R R

452 F A n
N r , N r 10018
J n A r
L 30
H BCM n B n
1 Q n' R C n r
H n K n

R R

a o Uni ed S a e and Hong Kong La

a o PRC la

&
35 F r
ICBC r
3 G r n R , C n r
H n K n
21 F r
C n r r
1 J n n A n
B n , C n

R R R

a o Uni ed S a e La

a o PRC la

&
42/FE n r r
L n r
15 Q n' R C n r
H n K n
20 F r
C n R r B n
8 J n n A n
B n , C n

R

8 F r
Pr n ' B n
10 C r R , C n r
H n K n

